

The ANNALIST



A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1933, by The New York Times Company.

Vol. 42, No. 1090

New York, Friday, December 8, 1933

Twenty Cents

1880 Tel. BOWLING GREEN 9-4752 1933
JAMES E. BENNETT
STOCKS & CO.
 GRAIN SUGAR
 COTTON RUBBER
 25 BEAVER ST., NEW YORK CITY
 MEMBERS—
 NEW YORK AND CHICAGO
 STOCK EXCHANGES
 CHICAGO BOARD OF TRADE
 WINNIPEG GRAIN EXCHANGE
 ALL PRINCIPAL EXCHANGES
 COMPLETE BROKERAGE SERVICE
 WITH LEASED WIRES TO ALL MARKETS
 INDIANAPOLIS, IND. DALLAS, TEXAS
 KANSAS CITY, MO. DENVER, COLORADO
 MILWAUKEE, WIS. PHILADELPHIA, PA.
 MINNEAPOLIS, MINN. FT. WORTH, TEXAS
 OMAHA, NEBRASKA HOUSTON, TEXAS
 PEORIA, ILLINOIS MEMPHIS, TENN.
 ST. JOSEPH, MO. OKLAHOMA CITY
 ST. LOUIS, MO. PITTSBURGH, PENN.
 SIOUX CITY, IOWA ST. PAUL, MINN.
 WICHITA, KANSAS SPRINGFIELD, ILL.
 WINNIPEG, CANADA TERRE HAUTE, IND.
 COTTON AT ALL MARKETS
 332 So. La Salle St. CHICAGO 811 Gravier St. NEW ORLEANS

THE BUSINESS OUTLOOK

The chief developments of the week have been the November report on construction contracts and the improved outlook for the automobile industry. These key industries, though partly dependent on government support for the time being, have in the past had an important influence on general business activity.



ALTHOUGH the weekly business index will probably show a slight decline, the immediate situation is that the recent decrease in basic industrial activity appears to have reached at least a temporary bottom. After an almost uninterrupted decline from its peak of 99.0 for the week ended July 15 to 72.5 for the week ended Nov. 4, the index rose for three consecutive weeks, reaching 74.8 for the week ended Nov. 25. The small decline which will probably be recorded for the week ended Dec. 2 was caused primarily by a sharp reaction in the adjusted index of automobile production from an abnormally high level for the preceding week, when one large manufacturer assembled a large quantity of trucks. There were expectations that the commencement of operations on 1934 passenger cars by this same manufacturer might take up some of the slack resulting from this unusual procedure; but various delays were encountered, which, together with inventory-taking and model changes by other manufacturers, brought last week's total automobile output down to the low figure of 10,041 cars and trucks, as against 23,326 cars and trucks in the preceding week. From now on, however, the large-volume producers are expected to increase their new-car activities fairly rapidly, so that last week's setback in the total production figures may be regarded as temporary. The most important factors in the

immediate business situation seem to be favorable to some stepping-up in activity over the next few weeks. These factors are, in the main, concerned with the effects of various government measures designed to put money into active circulation among those elements of the population, particularly the farmers, whose purchasing power has been badly curtailed by low prices for agricultural products. The rise in cotton prices last Spring resulted, for example, in a marked increase in sales of automobiles in the South. As early as last July, new passenger car registrations in Alabama, Mississippi, North and South Carolina, Oklahoma and Texas were running from 100 to 187 per cent above those for the corresponding month of 1932. A similar condition prevailed in August; and in September and October, as the influence of government measures became effective over a larger area, increased sales of motor cars were reported in other agricultural districts. In October, for example, new-car registrations in Idaho were 358 per cent higher than in October, 1932; in North Dakota 239 per cent higher, in Texas 187 per cent higher, in North Carolina 181 per cent higher, in Mississippi 176 per cent higher and in several other agricultural States more than 100 per cent higher.

In addition to these favorable factors, export sales of motor cars have been stimulated by currency depreciation and by better business conditions abroad. The result has been that in September and October total domestic (Continued on Next Page)

We Specialize in

City of Philadelphia

3 3/4
4 1/4
4 3/4
4 1/2
5 1/4
5 1/2

Moncure Biddle & Co.
1520 Locust Street
Philadelphia

For BROKERS and DEALERS

American Enka
 American Bemberg
 common & preferred
 American Glanzstoff
 common & preferred
 Tubize Chatillon
 7% Cum. preferred
 Bought—Sold—Quoted

Est. 1926
HERZOG & Co.
 SPECIALISTS IN FOREIGN BONDS
 30 BROAD ST. HANOVER 2-1226

Alabama Gt. Southern
 Common & Preferred

Chicago, Burlington
 & Quincy

Virginian Railway

Cincinnati, New Orleans
 & Texas Pacific
 Common & Preferred

Edwin Wolff & Co.
 Dealers in "Aristocrats Among
 Railroad Stocks"
 30 Broad Street, New York
 Telephone HANOVER 2-2033

**I. G. Farben
 Reichsbank**

Common Stock
 Bought Sold Quoted

OFFERINGS WANTED

Prudence 5 1/2s of '61
 N. Y. Title 5 1/2s, ctfs.

M. S. WIEN & CO.
 Established 1919
 25 Broad St., N.Y. HA. 2-8780-5

**STOCK MARKET
 STUDIES**

"STOCK MARKET PROFITS"

Your financial success depends upon the answer to these questions:

1. Determining the general trend of the Stock Market accurately.
2. Determining the trend of different groups accurately.
3. Determining market leaders which will show the greatest appreciation.

A 33-page brochure, entitled "Stock Market Profits," which points the way to answer these questions, sent upon request.

H.M. GARTLEY
 48 WALL ST. NEW YORK

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LAcawanna 4-1000.

Vol. 42, No. 1090, Dec. 8, 1933

OFFICES.

Times Building.....Times Square
Times Annex.....229 West 43d St.
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....59 Third Av.
Washington Heights.....585 West 181st St.
Bronx.....406 East 149th St.
Fordham.....50 East Fordham Road
Newark.....17-19 William St.
Tel. Market 3-3600
Minneapolis.....457 Franklin Av.
Tel. Garden City 6900
Jersey City.....Odd Fellows Bldg.
Tel. Journal Square 2-3640
White Plains.....38 Grand St.
Tel. White Plains 5300
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 380 North
Michigan Av.
Detroit.....3242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....Room 1624, 18 Tremont St.
Baltimore.....Sun Building
San Francisco.....742 Market St.
Los Angeles.....1151 So. Broadway
Seattle.....Lloyd Building
London.....8 Salisbury Square
Paris.....18 rue de la Paix
Berlin.....Kochstrasse 28

SUBSCRIPTION RATES.

In United States.....1 Yr. \$4.00 3 Mos. \$3.00
Canada, Mexico, South and
Central America (post-
paid).....7.50 3.75 1.88
Other countries (postpaid).....9.00 4.50 2.25
Single Copies, 20 Cents.
Binder for 26 Issues, \$1.50.
Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

and foreign sales of both passenger cars and trucks were well above current production, a condition which has been accentuated in the last five weeks by curtailment of output. The latest figures on new passenger car registrations in the United States are for October, when, allowing for seasonal influences, they were only 7 per cent lower than in the peak month of September. Based on Cram's estimate of sales of 100,000 cars in November and 70,000 in December, the month-to-month decreases, allowing for seasonal changes, would be only 3 and 4 per cent, respectively, for the last two months of the year. This decrease has been much less than the decrease in output, so that it is not surprising to read that "low stocks are retarding new-car sales" and that "not only are there shortages of new cars but of used cars as well." Apparently the only obstacle to a marked recovery in automobile output in the next few weeks is the possibility of further labor disturbances.

The effect of government expenditures is also discernible in the F. W. Dodge construction contract figures for November. Adjusted for seasonal variation, the daily average for the month works out at \$7,410,000, as against \$5,810,000 for October, \$4,560,000 for September and a low record of \$1,910,000 for last April. The November figure is the highest for any month since October, 1931. Judging by incomplete figures, public works again accounted for a large part of the October-November increase; but there was also a sharp increase in contracts awarded for residential construction. On another page of this issue Dr. Ingalls, the noted authority on our national income, calls attention to one of the most anomalous aspects of the depression, namely, an indicated shortage of housing facilities in the nation as a whole coincident with heavy unemployment in the building trades. He does not attempt an answer to the question as to why, under these circumstances, we do not build, the purpose of his study being merely to point out the extraordinary condition which actually exists. Although it would be impossible to arrive at a complete answer to this important question without going into endless detail, an examination of the course of construction costs since 1929 throws considerable

light on the problem. From 1929 to last Winter and Spring, when the low point was reached, the construction cost index compiled by the Federal Reserve of New York declined only 22 per cent. While it is true that this index is based partly on union wage scales and is not, therefore, accurately representative of actual conditions governing the employment of building mechanics in all sections, it is also true that no important increase in construction could occur without the employment of union labor at union rates. The rigidity of labor costs has therefore undoubtedly been one factor in keeping the volume of new construction down. That this is so is evident from the fact that in some sections some contractors, throughout the depression, have been able, by employing non-union workers, to build and sell houses, despite the dearth of mortgage money and the low level of public purchasing power.

From a long-range standpoint this is important, because, under the system of codes we have adopted, this rigidity of labor costs has been revived and perpetuated at the precise time when it appeared about to be broken down by the depression. In addition, building material prices, for reasons which are well known, have advanced sharply since last Spring, the net increase from April to October, according to the Bureau of Labor Statistics index, having been about 20 per cent, a rise which has canceled about half the entire decline from 1929 to 1932. It would appear, therefore, that whatever increase is now occurring in residential construction is being caused as much by fear of higher prices as by any other factor; and that the public works program will be less effective than it would have been if other parts of the recovery program had not resulted in a rise in prices. With a fixed amount appropriated for public works, the higher the costs the less the total amount of construction which can be accomplished. Nevertheless, the immediate effect of these measures is to stimulate construction, the lack of which has constituted one of the most persistent obstacles to recovery.

So far as the Washington situation is concerned, there have been only two important new developments. The first is the appointment of a supercoordinator of coordinators "for the purpose of consolidating, coordinating and making more efficient and productive the emergency activities of the government." The second is the decision by the administration to meet its Dec. 15 maturities by means of an issue of \$950,000,000 of one-year certificates of indebtedness carrying an interest rate of 2½ per cent.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has experienced a further advance during the week and a number of issues have broken through their old high levels. The industrial averages, however, remain below their July and September peaks. The volume of trading has been moderate. The bond market has recovered a substantial fraction of its recent decline.

The stock market's advance during the week has been broad and under fairly good leadership. The most extensive gains have been in the motor group, the steels, the chemicals and the rails. The commodity stocks have, on the whole, improved less substantially than the remainder of the list. The coppers, for example, have done very little. The public

tain that a penetration of the third-quarter high levels would be of no significance unless it occurred in both rail and industrial averages. As the railroad averages are now some 15 points below their July high records, it is apparently unlikely that they will succeed in the near future in establishing a new high record for the upswing. The theory that a break through one average must be confirmed by one in another was apparently not followed by Hamilton in many of his market discussions. It is also worth observing that in a number of important bull markets in the past the rails have failed to move with the industrials. This was the case in the 1915-16 bull market and again in 1919. The downward movement in the industrials in the first half of 1924 was not accompanied by any important movement in the rails. In 1901-02 the movement of the Dow-Jones rail and industrial averages was markedly dissimilar and a follower of the theory of the confirmation of one average by the other would have secured poor results over this period.

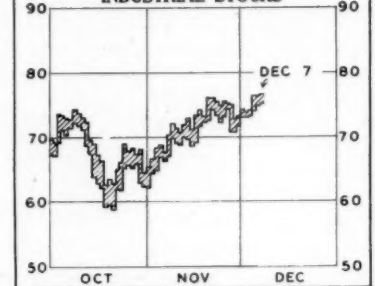
There are, however, numerous historical instances of a failure of a substantial rise in the railroad averages to accompany one in the industrials, which has been followed by an important market decline. One example occurred last September. There are, however, other instances in which an unusually sharp advance in the railroad averages has occurred at about the time of a culmination of a rise in the industrials. It is perhaps fortunate that these rules concerning market movements do not work out with mechanical perfection, as it prevents chart theorists from being in the unpleasant position of betting on a certainty.

One feature of the market's behavior during the advance of the past month has been its comparative inactivity. On the heaviest trading days the total volume on the New York Stock Exchange has not exceeded three million shares. In the second quarter there were a large number of days on which volume of trading was in excess of five million shares and there was one Saturday at the full-day rate of eight million shares. Some market observers believe that the market should develop heavier volume if it is to break through its old high levels.

An interesting feature in the market's behavior over the past week has been the relatively better showing made by the stocks of companies operating in industries where profits depend primarily upon volume of activity rather than upon price. The railroad stocks, for example, have acted better than they have for some time. The steel stocks have also bettered their position. Some observers attribute this improvement in the volume stocks to the prospect of further improvement in business activity resulting from increased expenditures for public works. I would attribute the change in the relative position of volume and price groups to the comparative stability of the dollar during the week and to the growing belief that a further immediate decline in the dollar may be avoided. A fairly vigorous advance has occurred in bond prices during the past week, which suggests that some investors are developing greater confidence in the dollar. A number of corporation bonds have already recovered a substantial portion of their recent declines, although the market in such issues is so thin that a small volume of transactions may produce a wide movement in prices. The improved tone of the bond market, therefore, is apparently without significance.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High	Low	Last
Dec. 1	74.4	73.1	73.3
Dec. 2	73.9	73.1	73.5
Dec. 4	74.1	73.2	73.7
Dec. 5	76.4	74.0	75.9
Dec. 6	76.4	74.9	75.1
Dec. 7	76.5	75.1	75.5

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

utilities have continued to lag behind the rest of the market. New high records for the year have been established by American Can, Continental Can, du Pont, Allied Chemical and Johns-Manville.

This week's advance in the stock market has carried the industrial averages up to within striking distance of the August-September high levels. The July high peak is only a few points higher. The resistance zone formed by the July, August and September high points is of great importance in the minds of many chart observers. The breaking through of this level by the Dow-Jones industrial averages would no doubt bring in a substantial volume of buying. Naturally, if a substantial upward movement is to occur, these earlier high levels must first be broken through, but whether a breaking through of those levels would necessarily constitute the start of a new upward movement is less certain.

Some observers of the averages main-

CONTENTS

The Business Outlook.....	737	Bond Redemptions and Defaults: Latest Notices.....	749
Financial Markets.....	738	New York Mining Exchange.....	749
The Effect of Devaluation on Bank Credit, Prices and Business Activity, by Walter A. Morton.....	739	Current Security Offerings.....	749
Europe From an American Point of View, by Henry W. Bunn.....	740	News of Canadian Securities.....	750
Statistics Suggest National Housing Shortage; Why Do Not We Build? by Walter Renton Ingalls.....	741	Little Change in Government Bonds.....	750
Outstanding Features in the Commodities.....	742	News of Foreign Securities.....	751
Stock and Bond Market Averages and Volume of Trading.....	744	Stock Transactions—New York Stock Exchange.....	752
Business Statistics.....	745	The Open Market.....	758
American Security News: Capital Changes, Earnings.....	747	Transactions on Out-of-Town Markets.....	760
Corporation Net Earnings: Industry, Rails, Utilities.....	748	Dividends Declared and Awaiting Payment.....	761
Transactions on the New York Produce Exchange Securities Market.....	748	Bond Transactions—New York Stock Exchange.....	762
		Transactions on the New York Curb Exchange.....	764
		Banking Statistics—Brokers' Loans—Gold Movement.....	767

For actual markets in unlisted securities with names of dealers giving bid and asked prices, see Open Market section, pages 758, 759 and 760.

The Effect of Devaluation on Bank Credit, Prices And Business Activity

This is the second of two articles on the subject of reducing the gold in the dollar.



THE theory of inflation by devaluation is based upon a now obsolete theory of monetary control, Professor Irving Fisher's compensated dollar. This plan, advocated by Professor Fisher before the establishment of the Federal Reserve System, was designed to increase or decrease by small amounts the gold content of the dollar so as to increase or decrease bank reserves, the volume of credit and prices. It was intended primarily to permit credit expansion when prices started downward and to restrict it when they started upward, with the hope that this would stabilize the price level.

After the inauguration of the Federal Reserve System bank reserves were made elastic by rediscount and open-market operations, making unnecessary the type of control originally suggested by Professor Fisher. Recognizing that fact, he seemed, until recently, to have given up this plan of control and had urged in its stead that the discount policy of the Federal Reserve System be used to regulate member bank reserves in order to control the expansion and contraction of credit. In spite of Fisher's recognition that this theory is now obsolete because of the superiority of the Federal Reserve mechanism, some of his followers have not yet abandoned it. They do not see that the purpose of reducing the amount of gold in the dollar is the same as open-market purchases by the Federal Reserve Banks to increase available bank reserves and thereby encourage credit expansion.

Fatal Defect of Fisher's Theory

Why these banks need more gold is incomprehensible on any known theory of bank credit. According to Fisher's own formula ($MV + M'V = \text{sum of } PQ$), increased gold could permanently affect prices only in so far as it affected the total volume of currency (M) plus bank credit (M') in use. To double prices now, according to this formula, would require that the loans of our banks be increased by about \$40,000,000,000. If this does not happen, according to this theory, prices will not double, and only to the extent that it does happen will prices rise at all. But what reason is there to believe that banks will pour out \$40,000,000,000 in new loans simply because they have new reserves? The fatal defect of this theory of price control is that it assumes the existence of a constant demand for credit. It is not necessary to accept the quantity theory to see that new gold reserves affect prices only if and when they result in new loans which increase the effective demand for goods. If they have no such result, they have no effect on prices.

The supply of bank reserves may be subject to manipulation by "monetary" or "banking" controls, but the demand for loans and the use of existing deposits (velocity) is the result of all of the factors which make for the production and turnover of goods. There is no known device to control the velocity of money. It may be said by the devaluationists that expansion based upon Federal Reserve credit is objectionable because it is only temporary, while an increase in the total gold reserves would

provide a permanent base for an increased price level. There would be some truth in this contention if it were established that the scarcity of gold, not the lack of an effective demand for funds, was the reason for credit deflation. To assume that a mere reduction of gold content will create a new price level is to assume that banks will participate in an orgy of speculation without regard to solvency and that, on the average, all incomes and prices can be easily readjusted to the new level. The maintenance of higher prices requires an effective demand for all of the goods and services which can be produced at the new level. Higher prices without the movement of goods into consumption at these prices does not insure higher incomes. A speculative wave may inflate prices, but it requires a permanent demand for goods and services at these prices to maintain them.

Requisites of Effective Inflation

There are at least two requisites of effective inflation, an available supply of funds and an active demand. If either is lacking, inflation cannot ensue. Extraordinary inflation such as is experienced in wartime is made possible by a perfect combination of these two factors: banks supply the funds, the government and private business furnish the active demand. In other instances, speculators and promoters furnish the demand. Demand and velocity are the chief unknown variables of monetary theory. To assume them to be constants is simply to blink the facts. Inflation is not merely supply or demand. Inflation is a process of expansion the determinants of which may be surmised but never wholly fathomed.

Bank credit should be expanded only when good and profitable loans are found. When these are paid they must be replaced by others. Any doubt regarding the safety of loans starts a process of liquidation. For this reason bank credit is inherently unstable. It raises prices only as it is used by an active demand. When this demand ceases to be active the volume of credit becomes unstable and recedes. It is the history of practically every inflation, that when the active demand stops and prices cease to move upward they do not remain stable but begin to recede. The recession is due not so much to a restriction by the banks because of a scarcity of reserves, but because borrowers themselves are unwilling to continue to borrow and buy goods from each other at the existing high price level. A rapid increase in credit and prices usually creates a large volume of poor loans, overdevelopment, a disordered economy, liquidation, unsuccessful enterprises, bank failures and lags and maladjustments which combine to bring about further liquidation and a decrease in activity, credit and prices.

Effect of Inflation

We shall now analyze the effect of a 50 per cent devaluation of the dollar on (1) the supply of bank reserves, (2) the demand for credit, (3) prices, business activity and income.

The gold holdings of the United States are chiefly in the possession of the Treasury and the Federal Reserve Banks.

In the event of devaluation it may be assumed that the profit therefrom would accrue not to the Federal Reserve Banks but to the Treasury. The total monetary gold stock is approximately \$4,000,000,000. If the content were reduced 50 per cent the Treasury would have just twice the amount of gold in terms of dollars. Assuming that this amount would be used to pay off government bonds or Treasury notes of four billions, ownership of the gold would be transferred to the Federal Reserve System in exchange for credit on the books of the Reserve Banks. This credit would be used by the Treasury to meet its obligations and thus would be transferred directly or indirectly to the credit of member banks.

The net effect of this transaction would be: (1) that the Treasury would be benefited by \$4,000,000,000; (2) that the Federal Reserve Banks would double their gold reserves; (3) that member banks would increase their balances at the Federal Reserve Banks and the member banks would have much higher reserves than required by law. But none of them would gain anything else in the process, since they would have liabilities offsetting these reserves. The sole beneficiary would be the Treasury of the United States. Potential lending power would be increased. The member banks would be in a position over a period of years to make new loans of about \$40,000,000,000.

Would Credit and Prices Expand?

Would the increased reserves of four billion dollars and the potential lending power of 40 billion dollars be translated into a commensurate expansion of credit and prices? The demand factor is now paramount. As noted above, the demand for credit may arise from two sources: first, the desire to preserve and augment existing capital; second, the blind speculative demand for physical property or claims to physical property based upon the fear of continued depreciation of money.

The latter demand creates a new valuation of existing physical property and if continued long enough the flight from money induces a large volume of capital construction whether it is of any use or not. Speculative prices once they lose

their own momentum must be sustained by earnings and profits on a new level of business activity. A demand for credit by speculators would not insure that the new funds would be directed into needful and profitable channels. If, for instance, corporations should be forced to rid themselves of their cash solely through the fear that it would become worthless, they might, of course, spend to increase plant capacity. If, however, they were merely faced with a small depreciation in the value of money, they would prefer to keep their funds rather than convert them into unneeded physical property devoid of earning power.

Devaluation would probably cause a speculative demand which would use some credit to bid up prices of already existing equities and commodities. It would probably not, however, result in any great increase in construction. To insure an abundance of the latter, currency depreciation must be continued to the point where there is the expectation that money will become practically worthless. Furthermore, banks should not finance speculative waves and it is doubtful whether, with regard to their own solvency, they would do so. On the other hand, the demand for credit for legitimate business purposes can now be satisfied through the regular channels. New capital outlay should come through investment channels and not by bank credit. The prospects of monetary depreciation retards this type of investment. Banks certainly could not be expected to purchase secondary liens if they were offered. The alternative to bond financing is the creation of a speculative stock market during which vast new stock issues may be floated and translated into new capital expenditure.

Effect on Banking Practice

It is significant that inflation by devaluation requires that our banking system acquire vast quantities of securities based on fixed assets—contrary to every recognized theory of commercial banking and to legislative intention. If the banks are not expected to do this, there can be no purpose to devaluation. The great inflations of the past were made possible by the violation of good commercial banking practice. Rapid inflations ending in 1837, 1857, 1907, 1920 and 1930 were made possible by the expansion of bank credit for capital purposes.

The very theory of inflation by devaluation requires a similar inflation of

BONDS

Kidder, Peabody & Co.

115 Devonshire Street
BOSTON

17 Wall Street
NEW YORK

bank assets. This is entirely at odds with the administration's banking program, which assumes a return to straight commercial banking. If bank inflation is to come about, the law must be changed so as to direct or to permit our banking system to divert its funds into speculative channels and into fixed capital! Then the banks might legally acquire, if they were foolish enough to do so, a new assortment of stocks, bonds, mortgages, and then homes, farms and factories! The logic of inflation by devaluation, or by any other device designed to inflate by increasing lending power, requires a return to speculative banking. To favor devaluation and commercial banking is to hold views mutually inconsistent.

It is not so much new credits that are necessary, as an increase in the turnover of existing bank deposits. The latter cannot be procured by any monetary device. The velocity of bank deposits is a function of public confidence, of pay-rolls, receipts and expenditures. The latter are a result of a workable system of price relationships, a proper allocation of incomes among farmers, workers and other groups, a balance between savings and investment and between productive capacity and consumption. High velocity of money is consequently not a cause of good business, but good

business is the cause of high velocity.

It has been shown that a 50 per cent devaluation would probably have no permanent effect on the internal price level. There remain for examination two other aspects of devaluation: (1) the deceptive character of a speculative rise in prices, and (2) the relation between gold contents of currencies and exchange rates, and between foreign exchange rates and internal prices.

Speculative Price Level Temporary

The sponsors of devaluation, The Committee for the Nation, and Professor George F. Warren, seem to hold that internal prices can be raised, automatically, by gold reduction, and if a speculative rise in prices can be brought about by psychological means, the price level thus attained can be preserved without a commensurate increase in credit or its velocity. Indeed, a speculative rise in prices does often take place without an increase in money incomes. The rise in prices this Spring was not accompanied by a sizable expansion of bank credit and seems to have encouraged the proponents of devaluation in the belief that higher prices can be maintained by psychological means. A psychological rise is, however, deceptive. Unless it be brought about by a radical curtailment of the volume of production, a means

clearly undesirable, the speculative rise must collapse unless followed by increased incomes which enable the existing or even increased volume of production to be sold to the ultimate consumer.

The ultimate cause of higher prices may appear to be mysterious, but the mechanism or the process by which it comes about is not so obscure. That process is the conversion of bank reserves into loans, expenditures and incomes, or the increased velocity of existing deposits. Whatever can bring about such a process will succeed in raising prices, and without this process high prices cannot be maintained. Buying or selling gold at one price or another, as the RFC has recently done, or permanently changing its denotation, as is proposed, cannot in itself work any effect. The belief that manipulation of the gold content of the dollar can effect these changes, in so far as it has any rational basis, rests on the ground that there is a pressing demand for credit and that the existing business structure is in perfect static equilibrium, ready and willing to move rapidly forward by absorbing new funds. But that the business and price structure is itself unbalanced at present is no secret. This maladjustment must be slowly and patiently corrected. If an economic balance can be restored, business recovery will cer-

tainly ensue without monetary manipulation; and without a balanced economic structure the proposed devaluation of the currency cannot do any good. It merely delays the day of basic readjustment which must be brought about by the purposeful action of business, financial and political leadership. The restoration of prices, though a permissible collateral aim, should not be the chief goal of policy.

A purely speculative rise in prices is merely a transitory symbol of prosperity, because goods bought for the rise must later come upon the market. Present speculative demand becomes a future supply. For example, the speculative demand for butter in the Spring and early Summer months of 1933 raised its price, the volume of butter in storage increased, and butter consumption, being subject to an elastic demand, dropped. The Federal Government proposed to spend \$30,000,000 to take the butter in storage off the market, to be offered at a future date when it was expected prices would be higher.

The speculative demand curve is based upon expectation of higher prices, but the fulfillment of this hope can only result from a demand by consumers which moves goods into consumption. A rise

Continued on Next Page

Europe From an American Point of View

By HENRY W. BUNN



ALMOST the only prominently outstanding news items of the seven days related to the formation, by Camille Chautemps, of a new French Government, and its receipt of a vote of confidence from the Chamber of Deputies on appearing before that body on Dec. 2. Perhaps the whopping fall of the gold reserve of the Bank of France shown by the bank's latest report, and succeeding an unbroken succession of substantial declines over a number of previous weeks, is of especial significance. Certainly the budget and financial situation of France justifies apprehension. Keep an eye on Spain, where dangerous developments seem threatened.

THE BRITISH COMMONWEALTH

IN the seven days ended Nov. 29 the gold holdings of the Bank of England were increased by £50,000. In the same period the gold reserve of the Bank of France was decreased by 1,460,000,000 francs.

Two important shipping companies, the Peninsular and Oriental Steam Navigation Company (P. and O.) and the Orient Steam Navigation Company (plying between Great Britain and Australia), report improvement in business.

Great Britain is getting more and more worked up over the Japanese threat to the cotton textiles trade of Great Britain—made possible by Japanese low wages, long working hours, the depreciated yen, government subsidies, and (so the British are saying) more and more use of false trade-marks representing Japanese goods as British-made.

The plot expands and deepens. Similar methods are afoot for expanding Japanese export of woolen goods. And British distillers aver that Japan is beginning to export whisky, which smells and tastes very like, and has the trade-mark of, veritable Scotch.

Japanese bicycles are being sold in

England. Japanese cotton socks can be bought in London East End for three-pence a pair. In Manchester itself Japanese cotton garments are sold for half the cost of manufacture of the like in Manchester. Seven years ago Manchester mills shipped to India more yards of cotton textiles by a billion and a half than did Japan. Now Japan is ahead by a hundred million yards.

Before the war there were 800,000 looms in Lancashire. Now, due very largely to Japanese competition, there are only half that number.

The other day President de Valera cut the first sods at the sites on which sugar-beet factories are to be erected at Tuam, Thurles and Mallow—to general enthusiasm. Under Mr. Cosgrave's presidency the first beet-sugar factory in the Irish Free State was started at Carlow, with the assistance of Belgian experts, and it has proved a great success. Irish-grown beet has a high sugar content. At present about £600,000 is sent out of the Free State yearly to purchase sugar. It is hoped that the new development will in due course effect a saving of just so much.

The world is watching with sympathetic interest the efforts of the Irish Free State to achieve economic self-sufficiency.

FRANCE

ON Nov. 27 Camille Chautemps succeeded in forming a Cabinet. He had hoped to include one representative of the Socialists proper and one of the Neosocialists (the dissident group in the Chamber who recently broke away from the Socialists), but was disappointed. The new Cabinet is of about the same bouquet as the late Cabinet.

On Dec. 2 the new Cabinet presented itself to the Chamber and received a handsome vote of confidence: which is of what significance it may be.

October foreign trading showed improvement. The deficit was 560,000,000 francs, the lowest for any month in two

years except September just past. Both exports and imports were above those of September, 1933, and October, 1932, in weight; exports being the highest of any month this year. For the ten months ended with October there was an unfavorable foreign trade balance of 8,702,000,000 francs.

On Nov. 23 the ratio of gold cover to the liabilities of the Bank of France was 79.95 per cent, as against the legal minimum of 35.

The world is waiting with some eagerness for substantial reports of the conversations between Chancellor Hitler of Germany and M. François Poncet, French Ambassador to Berlin.

It was ingeniously said by some one the other day that, "unable to detach France from Poland, Chancellor Hitler has begun detaching Poland from France for his own later purposes." Whether or no rightly said, is another question.

'Tis said that the cellars of Rheims contain 170,000,000 bottles of champagne aged for the market ready to send to us.

GERMANY

REICH revenue in the first half of the current budget year totaled 3,392,000,000 marks, as against the estimate of 6,870,000,000 for the entire budget year. The floating debt as of Oct. 31 was 2,005,000,000 marks.

The Germans continue energetically to repatriate their long-term dollar bonds and to reduce their short-term external debts by reason of the depreciation of dollar exchange.

A respectable authority estimates that the short-term debts under the standstill agreement have been reduced since June, 1931, from about 6,000,000,000 marks to less than 3,000,000,000, and that about one-third of the long-term German dollar bonds outstanding in June, 1931, have since been repatriated. He predicts that by Jan. 1, 1935, the short-term financial position of Germany should be "quite comfortable."

Signs are reported of recovery in textiles, and paper mills are more active.

October steel output was 631,820 tons, above September by 12 per cent. Steel output for the first ten months of 1933 surpassed that of the corresponding period of 1932 by 1,230,000 tons.

Ruhr coal output has been rising notably.

The Reichsbank's statement as of Nov. 30 shows the following: Gold coin and bullion increased 6,445,000 marks, reserve in foreign currencies decreased 4,400,000 marks, notes in circulation increased 256,178,000 marks; ratio of reserve against outstanding notes 11.5 per cent, as against 12.4 per cent on Nov. 23; total gold holdings, 405,398,000 marks, as against 398,953,000 on Nov. 23.

RUSSIA

THE pre-Soviet debt of the Russian Government (calculated in United States dollars at parity of exchanges) totaled \$16,805,452,139. It was repudiated by the Soviet Government in February, 1918.

That figure comprises about \$5,000,000,000 pre-war external debt, \$3,730,000,000 of loans from allied and associated governments, besides the internal war debt. The advances made by the Allies to Russia during the war include \$567,983,000 from the British Government, 4,135,000,000 francs from the French Government, and \$187,729,750 from the United States Government. In 1923 our Department of Commerce estimated the total foreign investment in Russia at the end of 1913, not including Russian Government and municipal bonds, at 2,242,974,600 gold rubles, or about \$1,154,250,000 at parity of exchanges.

MARKET TERMS

and trading methods clearly explained in a helpful booklet sent free on request. Ask for booklet C-6. Same care given to large or small orders.

HISHOLM & HAPMAN

Established 1907
Members New York Stock Exchange
52 Broadway New York

Continued from Preceding Page

in prices based upon speculative demand requires relatively little additional credit because prices can be raised upon a relatively small volume of goods. These fix the quoted price of all goods in the market.

To illustrate: Suppose that on a given date the President were to announce that the content of the gold dollar would be reduced by 50 per cent and people generally expected that prices would double. The price of a stock like United States Steel might increase 100 per cent on say 100 shares. Thus the quoted price on all Steel shares might be raised with practically no additional currency or credit. Or the price of wheat might be doubled on a single transaction of 5,000 bushels. Experience shows, of course, that the movement, if it took place at all, would be much more gradual, since not only would the result be in doubt, but there would always be a question of the extent to which the devaluation had already been discounted.

Incomes Must Also Be Doubled

The basic fact remains, nevertheless, that a speculative rise in prices being based upon a narrow volume of sales does not require an increase in money or credit to move all of the goods at these high prices. But if the existing supply

of goods or that which can be produced at the new price level is to be sold at higher prices over a period of years, incomes in general must be commensurably higher. Some incomes need not rise at all, but on the average, wages, salaries, rents, dividends and interest must all rise to twice the previous amount if the price level is to be doubled. An increase either in the quantity of credit or in its velocity is necessary. But if the velocity of money being paid for wages is doubled it means that workers get two weeks' salary every week, or that wages or employment have been doubled. A permanent doubling of prices must be accompanied by a doubling of incomes and this is possible only if goods are manufactured, distributed and consumed at the higher prices. If a temporary speculative wave holds up prices but does not increase consumption it will not help the unemployed and will increase the burden of relief throughout the nation. When the speculative fervor will have died down it will then be realized that only real demand for goods and services can sustain market values. Then liquidation will ensue and nothing substantial will have been accomplished.

The gold-buying policy of the President has evoked great criticism. Though the specific intentions of the Chief Executive have not been disclosed, the gold-buying program inaugurated on Oct. 25

seems to be a precursor of devaluation. There is nothing extraordinary in the maintenance of a free gold market when a currency is divorced from gold. But the methods pursued thus far indicate not that the Treasury is simply making a market for new gold but rather that it seems to be the policy of the administration to raise the price of gold and lower the value of the dollar in the foreign exchanges. The ultimate object of these procedures is, of course, to raise internal prices. This program has been advocated by Professor Warren and the Committee for the Nation. Unless followed by permanent devaluation, gold buying in itself is relatively insignificant. It is not what gold buying now does, but what it connotes for the future which causes many to be alarmed over it.

The logic back of this theory is that a lower external value of the dollar will raise the price of exportable commodities and thus gradually raise all internal prices. Professor Warren has said that internal prices should rise as exchange rates fall. Logically, the respective gold contents of currencies are accompanied by corresponding price levels and exchange rates, providing all economic elements are perfectly mobile. It does not, however, follow that a radical change in the gold content of currencies will in itself raise internal prices. The decline in the gold content of the franc from

20 cents to 4 cents was the result of internal inflation—not a cause. Whether or not internal prices will correspond to a change in gold depends on the relative fixity or flexibility of the economic life of the nation. At present the inertia of the mass of people is so great that it is extremely unlikely that the people and the banks will so respond to lesser gold contents as to raise internal prices accordingly.

Exchange Rates Independent of Gold Content

Exchange rates are not determined by the gold content of currencies but by the supply and demand of bills of exchange. The latter are determined by the balance of payments, on income and capital account. In the long run, given some freedom of trade, the current payments will be determined roughly by relative price levels or by purchasing-power parities. Thus exchange rates and price levels will tend to coincide.

If exchange rates are suddenly forced out of line with prices, as they are at present, by a rise in the franc and a fall in the dollar, either internal American prices must rise or the price of foreign money must eventually fall. At present the inertia of internal business is so great that it is not likely that internal

Continued on Page 766

Statistics Suggest National Housing Shortage; Why Do Not We Build?

By WALTER RENTON INGALLS



THE chief item in an inventory of our national wealth is our real estate, and of it the larger part is represented by our houses. In the times when we had a surplus of income the chief expression of our savings was in building. Although we may declare these principles in general terms, we are, strange to say, lacking in precise statistics showing our position as to housing. We do not know, enumeratively, how many we possess, how many we build annually, how many we lose by fire, demolition and otherwise.

Before proceeding any further it is necessary to have a definition of a house. Statistically this may be considered as the dwelling unit; i. e., given one house accommodating one family, one house accommodating two and another one sheltering twenty, we shall count the total not as three, as formerly was done by the census, but as twenty-three, which was more logically adopted in the last census.

Unfortunately the census, in becoming thus sensible, enumerated occupancy rather than possession, and if it found a family living in a tent, a cave or a boat it counted that as an occupied dwelling. So we still do not know just how we stood at the end of 1929. In my estimate of the national wealth as of 1929 I reckoned the possession of about 31,000,000*. In a revised estimate of housing I reduced this to 30,000,000. This was based on the estimated possession in 1920 plus the estimated construction in the following decade, minus the estimated loss. The census finding was 29,900,000 occupancies. These determinations are sufficiently harmonious and justify the conclusion that at the end of 1929 the accommodation for our population of 119,812,000 in private families was about what it ought to have

been. We may here pause to remind ourselves that provision should normally be in excess of use, perhaps to the extent of 5 per cent.

Assuming that we were substantially in equilibrium at the end of 1929, we may carry forward the estimate with reasonable assurance. Up to the middle of 1933 we had built about 728,000 new units, of which about 250,000 would be needed to replace loss by fire and otherwise, making a net gain of 478,000, while the increase in population, as has been estimated by the census, would normally require 830,000. This record for the last three and a half years is clearly out of balance. It may be controversial whether (1) there was an excess of housing at the end of 1929, which we have been gradually absorbing; or (2) there was then no excess and a subsequent contraction in demand through the combination of families under economic constraint. I lean toward the latter conclusion.

Naturally this is a broad reconnaissance. Regional analysis will indicate a surplus of houses in some areas, which is optical, but there are shortages in other areas. Generally speaking, there is superfluity in some of the large cities, deficiencies in their suburbs and substantial balance in the rural areas, including the farms.

Apart from this consideration we have during the last three years allowed our housing, and for that matter many of our other buildings, to deteriorate, and a new physical inventory of our national wealth would show the greatest loss under this head. During the present year, the building statistics, shadowy though they may be, indicate improvement in work in that way more than in new construction.

We may safely come to the conclusion that the opportunity for work by our building mechanics, and those who supply them with materials, is extensive,

and has been during the last three years. Concurrently the greatest degree of unemployment has been among the building mechanics. If the statistical conditions as to demand and supply are favorable, why they do not concur is another question. In respect of this I will only suggest that the real customers for the services of building mechanics are the persons who want to build houses, or to have them built for them, for their comfort in living; and that if we have a national building personnel of about three million there is approximately an equal number occupied in supplying them with the materials. An unemployment ratio of 75 per cent in this occupation is, therefore, disastrous.

The hypothesis that the boom in 1929 culminated in a condition of general overbuilding, which, together with increased mechanization spelled extensive unemployment for a long time, is probably a fallacy. In some directions we doubtless incurred overbuilding, but we may

remember that we thought we had such a condition in our productive plant in 1921, and we are always more or less subject to unbalance. Moreover, we may be misled by superficial examination. Thus, the listing of manufacturing plant may be exaggerated by the inclusion of obsolescent capacity that is constantly occurring. Our economic systems are not always maintained in harmony. Thus, although we have at present what is probably an excess of electrical generating capacity (which developed not in 1929, but in 1930-31), there is reason to believe that our transmission lines are not so much in excess, while we are beginning to suspect that the means for distribution may already be inadequate.

As to machines we more and more utilize them instead of men, but the major economic effect is to give us more things rather than to displace men in the aggregate. Out of our total working population of about fifty million only about ten million are occupationally associated by the census with manufacturing, and of them a large proportion are engaged in hand trades that are quite distinct from factory workers who are engaged in mass production.

APPLYING the DOW THEORY

THIS investors' service has constantly applied the "Dow Theory" in its market forecast.

Bulletins will be forwarded without cost or obligation, indicating the current market outlook and past record of the bulletins—a very interesting, practical example of the Dow Theory at work. Write today.

INVESTMENT LETTERS, INC.

Directed by
CHARLES J. COLLINS

703 Union Guardian Building



Detroit, Michigan

*Annalist, Oct. 23, 1931.

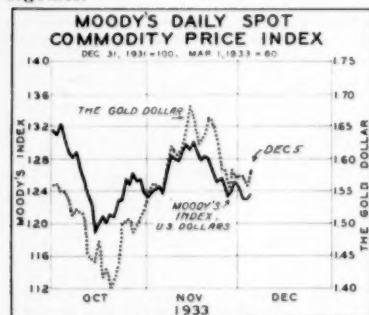
Outstanding Features in the Commodities



A SMALL recovery of 0.4 points marked the Annalist Weekly Index of Wholesale Commodity Prices during the past week, the index rising to 102.3 on Tuesday, Dec. 5, from 101.9 (revised) the Tuesday previous. The rise was not important, most of the markets being quiet owing to the Thanksgiving holiday and the relative stability of the dollar. Gains were reported for the grains and flour, coffee and lard, cotton and wool, and pig iron and steel, while steers and hogs declined (the latter reflecting the fifty-cent advance of the processing tax on Dec. 1), as did butter (on lower government bids), and copper (owing partly to the copper code delays).

That the index showed relatively little change was primarily due to the failure of the RFC to mark up the price of gold except on two days, in consequence of which the dollar showed no net change for the week. The index on a gold basis accordingly advanced along with the paper index, to 64.7 from 64.4. In view of the Dec. 15 financing requirements of the administration, the failure of the dollar to decline cannot be regarded as of more than passing significance, and the decline will doubtless be resumed shortly thereafter.

Moody's daily price index for the past week reflected the re-establishment of the usual relation of the gold dollar and commodities, both fluctuating generally together.



DAILY SPOT PRICES

	Moody's Index	U. S. Gold
Nov. 28...	10.05	.99%
Nov. 29...	10.10	1.01%
Nov. 30... Holiday		
Dec. 1...	10.20	1.01%
Dec. 2...	10.15	.99%
Dec. 3...	10.05	.98%
Dec. 4...	10.20	1.01%
Dec. 5...	10.20	1.01%

Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

One of the practical difficulties involved in the processing tax route to funds for acreage reduction was illustrated last week by the deferring for an indefinite period of the fifteen-cent increase in the tax on corn, scheduled for Nov. 30 as part of the hog-corn reduction program, which would have raised the total tax to 20 cents. The reason for the postponement was the problem of competing products. The twenty-cent tax would undoubtedly have diverted to beet and cane sugar much of the present corn syrup demand, unless compensatory taxes were applied to sugar. The latter step the administration was unwilling to take, as it would have entailed an increase of probably a half-cent in the price of sugar at a time when the administration was still hoping through a sugar marketing agreement to keep down the price to consumers while raising it for producers.

A further example of the ever-widening circle implicit in the processing tax was the proposal for a compensatory tax on cottonseed oil, a by-product of cotton-growing, on the ground that it

Weekly noted last week, the proposal involved not only a compensatory tax on the by-product of a farm product that was itself already taxed, but also the taxing of one part of the country for

fail to cause shifts in market demand to the definite disadvantage of the unfortunate unfavored industries and commodities.

WHEAT

THE wheat market declined Saturday, under pressure of December liquidation, needed rains in the Winter Wheat Belt, and the threat of dumping contained in the new Argentine price-fixing program, but regained most of the loss Tuesday in sympathy with the stock market advance. The latter reflected the signs of trade improvement that have been reported in the past half-month. May wheat closed at 86½ Tuesday, against 86 a week ago. The dollar showed no net change, and the May contract accordingly advanced in terms of gold to the equivalent of 54½ from 54%. Foreign prices did not show much change, May Winnipeg closing at 63½ Canadian, against 63¼, and March Liverpool at 4s 5½d, against 4s 6½d.

Marketings continued light and demand dull, although renewed buying for Federal relief supported cash prices somewhat. Rains relieved the drought in the Southwest Winter Wheat Belt, where there is now enough moisture to carry the crop through till Spring, although the lack of subsoil moisture is still unrepaired.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	1933	1932	1931
Wheat exports (bus.)	36	297	858
Since July 1...	542	16,814	
Flour exports (bbls.)	50	33	73
Since July 1...	1,442	2,013	
Total (bus.)	271	452	1,201
Since July 1...	7,319	22,459	

Visible supply at w/e end (bus.) 133,338 135,705 171,376
 *Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	1933	1932	1931
Exports, inc. from U. S. ports	4,518	4,797	7,164
Exports for season	67,990	99,899	

Elevator stocks and afloat at w/e end: 242,869 246,363 237,423
 *Including also exports into U. S. for U. S. consumption. †Since July 23, 1933, and July 29, 1932, including stocks at U. S. ports. ‡Subject to revision.

CHICAGO GRAIN FUTURE PRICES

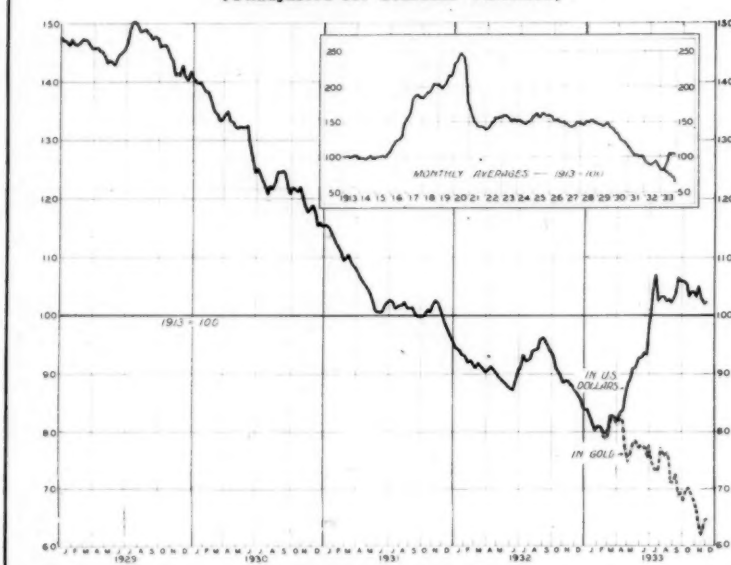
	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 27...	.83%	.80%	.87	.84%	.86%	.83%	.83%
Nov. 28...	.83%	.81%	.87%	.85%	.86%	.85	.85
Nov. 29...	.84	.83	.88%	.86%	.87%	.86%	.86%
Nov. 30... Holiday							
Dec. 1...	.84%	.82%	.87%	.86	.87%	.85	.85
Dec. 2...	.82%	.80%	.85%	.83%	.84%	.82%	.82%
Wk's rg.	.84%	.80%	.88	.83%	.87%	.83%	.83%
Dec. 4...	.81%	.80%	.84%	.83%	.83%	.82%	.82%
Dec. 5...	.84%	.81%	.87%	.84%	.86	.83%	.83%
Dec. 6...	.85%	.83%	.87%	.86%	.86%	.85%	.85%
Dec 6 close	.84%		.87		.86		
Contract	1.24	.67%	1.28	.71%	.94%	.70%	.70%
range (Jl.18 Oc.17							

	Dec.	High.	Low.	High.	Low.	High.	Low.
Nov. 27...	.44%	.43%	.51%	.50	.53%	.52	.52
Nov. 28...	.45%	.43%	.52%	.50%	.54	.52%	.52%
Nov. 29...	.44%	.43%	.51%	.50%	.53%	.52%	.52%
Nov. 30... Holiday							
Dec. 1...	.45	.43%	.52	.50%	.53%	.52%	.52%
Dec. 2...	.43%	.42%	.50%	.49%	.52%	.51%	.51%
Wk's rg.	.45%	.42%	.52%	.49%	.54	.51%	.51%
Dec. 4...	.43%	.42%	.50%	.49%	.52%	.51%	.51%
Dec. 5...	.45%	.43	.52%	.50%	.54%	.52%	.52%
Dec. 6...	.46%	.45%	.53	.51%	.54%	.53%	.53%
Dec 6 close	.46		.52%		.54%		
Contract	.77	.37%	.82	.43%	.56%	.46	.46
range (Jl.17 Oc.14							

Prices fixed by the new Argentine Grain Board include 62.8 cents a bushel for wheat and 44.86 for corn at current exchange rates, but as the peso is being allowed to seek its own level these internal prices will represent considerably lower prices in world markets, and the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	Comm. Basis
Dec. 5...	84.8	103.0	116.4	143.1	105.3	111.8	97.8	84.0	102.3	64.7
Nov. 28...	84.4	102.8	116.5	143.1	105.0	111.7	97.8	82.4	101.9	64.4
Nov. 21...	86.3	103.4	117.1	143.1	105.1	111.7	97.8	82.4	102.8	61.8
Dec. 6, '32	67.1	94.2	68.2	129.5	94.8	106.3	95.5	73.2	86.9	...

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to June 6, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567, and June 9, 1933, page 795.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except As Noted)

	Dec. 5, 1933	Nov. 28, 1933	Dec. 6, 1932
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.01%	\$0.99%	\$0.64%
Corn, No. 2 yellow (bu.)	.63%	.69%	.40
Oats, No. 3 white (bu.)	.34%	.31%	.15%
Rye, No. 2 Western domestic, c. i. f. (bu.)	.72%	.68%	.48%
Barley, malting (bu.)	.71%	.67%	.40%
Cattle, choice heavy steers, Chicago (100 lb.)	5.56	5.75	7.12
Hogs, day's average, Chicago (100 lb.)	3.33	3.60	3.23
Cotton, middling upland (lb.)	.1020	.1005	.0580
Wool, fine staple territory (lb.)	.85	.83%	.44
Wool, Ohio delaines, scoured (lb.)	.87%	.86%	.45%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	8.50-9.50	8.50-9.00	11.00-12.00
Hams, picnic (lb.)	.06%	.07%	.06
Pork, mess (100 lb.)	17.00	17.00	15.25
Pork, bellies (lb.)	.10%	.10%	.07%
Sugar, refined (lb.)	.0450	.0450	.0415
Coffee, Santos No. 4 (lb.)	.09%	.09%	.10%
Coffee, Rio No. 7 (lb.)	.07%	.07%	.08%
Flour, fancy Minneapolis patent (bbl.)	\$8.00-8.25	\$7.85-8.10	5.00-5.70
Lard, prime Western (100 lb.)	\$5.45-5.55	\$5.15-5.25	4.40-4.50
Cottonseed oil, bleachable (100 lb.)	\$14.30-4.35	\$14.25-4.38	3.45
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	1.06%	1.06%-0.06%	.03%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.07%	1.07%	.03%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.30	.15
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.66%	1.66%	.90
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.44-1.49	1.42-1.47	1.48-1.53
Rayon, 150 denier, first quality (lb.)	.65	.65	.60
Coal, anthracite, stove company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	11	11	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	1.75
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0487½	.0487½	.0493%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.197	1.197	1.011
Pig iron, Iron Age composite (gross ton)	16.90	16.61	13.56
Finished steel, Iron Age composite (100 lb.)	2.028	2.015	1.948
Copper, electrolytic, delivered Conn. (lb.)	.08	.08%	.05%
Lead (lb.)	.0415	.0430	.0300
Tin, Straits (lb.)	.5350	.5300	.22%
Zinc, East St. Louis (lb.)	.0450	.0450	.0312½-.0315
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.34	*16.35	*15.50
Brick, Architectural Record monthly composite (1,000)	*12.34	*12.30	*11.75
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.15	*2.15	*2.03
Leather, Union (lb.)	.30	.30	.26
Hides, heavy native steers, Chicago (lb.)	.10%	.10%	.06%
Paper, newsprint contract (ton)	40.00	40.00	45.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.09%	.09%	.03%

*Monthly prices as of Nov. 15, 1933; Oct. 15, 1933, and Nov. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. **Bulk price nominal. ††Not quoted. †††December contracts.

competes with lard. No tax on lard itself was contemplated, according to the report, but the hogs from which it is produced now bear a processing tax of \$1 a hundred pounds. As The Texas

the benefit of another. The one redeeming feature of the whole situation is the apparent intention of the administration to keep compensatory taxes down to the minimum. Even at best they can hardly

implied threat of dumping becomes less serious.

Current estimates reported by the Department of Agriculture place the European crop (excluding Russia) at 1,684,000,000 bushels, against 1,491,000,000 last year, of which the Danube countries account for 361,000,000 against only 224,000,000 in 1932, and the other countries 1,323,000,000 against 1,267,000,000. For forty-two Northern Hemisphere countries (representing practically all the Northern Hemisphere wheat outside of Russia and China), the output is placed at 3,079,000,000, against 3,239,000,000 last year. Rye output of twenty-seven countries reported to date is placed at 1,003,000,000 bushels, against 981,000,000 last year; barley output in thirty-six countries at 1,217,000,000, against 1,398,000,000; oats production in thirty-one countries at 2,779,000,000, against 3,340,000,000; and corn in nine countries at 3,123,000,000, against 3,833,000,000.

World shipments from Aug. 1 through Nov. 27 are reported at 171,000,000 bushels by Broomhall, against 186,000,000 last year. Shipments to date have averaged 10.1 millions weekly. As 560,000,000 bushels were estimated as 1933-34 world import requirements by the London Wheat Conference, a balance of 389,000,000 remains for the rest of the season, or an average of 11.1 millions weekly.

COTTON

PRICES for cotton moved within restricted limits last week, with light trading, and closed Tuesday at moderate gains for the seven days, March closing at 10.16, against 9.98. The dollar was steady, and showed no net change, and the March contract in terms of gold therefore rose with the paper quotations and closed at the equivalent of 6.42, against 6.31. Spot middling went to 10.20 at New York, from 10.05 a week ago.

Spot demand continued light, inquiry from both home and abroad being much less, particularly in the Memphis territory, although reports were better from Texas. Exports were well under a year ago, while deliveries to domestic mills were slightly under.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, lint excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's
Nov. 30, Nov. 23, Dec. 1, Ch'ge
1933. 1933. 1932. P. C.

Movement Into Sight:				
During week.....	421	458	534	-21.2
Since Aug. 1.....	7,708		7,654	+ 0.7
Deliveries During Week:				
To domestic mills.....	149	159	150	- 0.7
To foreign mills.....	204	148	186	+ 9.7
To all mills.....	353	307	336	+ 5.1
Deliveries Since Aug. 1:				
To domestic mills.....	2,307		2,133	+ 8.2
To foreign mills.....	2,823		2,623	+ 7.6
To all mills.....	5,130		4,756	+ 7.9
Exports:				
During week.....	213	178	364	-41.5
Since Aug. 1.....	3,324		3,206	+ 3.7
World Visible Supply (Thursday):				
World total.....	9,131	9,063	9,702	- 5.9
Week's change.....	+68	+151	+198	
U. S. A. only.....	6,307	6,248	7,026	-10.2
Certificated Stocks:				
Thursday.....	314	314	370	-15.1

The estimate of E. J. Schwabach & Co., as of Dec. 1, places the 1933 crop at 13,218,000 500-pound bales, against 13,100,000 estimated by the government as of Nov. 1, and 13,002,000 last year, while Fairchild places it at 13,249,000 bales.

The world used more bales of all growths of cotton in October this year than in any corresponding month since 1929, according to the New York Cotton Exchange Service, world spinners using 2,128,000 bales of American and foreign cottons as against 2,088,000 in September, 2,078,000 in October last year and 2,019,000 in October two years ago. The increase from September to October was 1.9 per cent as compared with an average increase from September to October

in the past five years of 9.3 per cent. During the first quarter of the current cotton season; that is, from Aug. 1 to Oct. 31, spinners of the world consumed more cotton than in any corresponding three-month period since the 1929-30 season, or 6,391,000 bales, comparing with 5,856,000 in the corresponding period last season, and 5,788,000 two seasons ago.

Mill operations during December are to be reduced to "not more than 75 per cent of the hours otherwise permitted in the code," or an average of sixty machine hours weekly, under a resolution passed by the Cotton Textile Industry Committee, and signed by Administrator Johnson. This measure, taken to keep output in line with reduced consumption, will not affect those mills already running at only 75 per cent or less of the code level.

Cotton goods prices were generally steady in a holiday week of very light demand, and sales were very light, although according to the Cotton Textile Institute, stocks are not accumulating unduly. Foreign mill activity has tended somewhat downward in recent weeks.

NEW YORK COTTON FUTURE PRICES

	Dec.	Jan.	Mar.	May	July	Oct.
High.	Low.	High.	Low.	High.	Low.	High.
Nov. 27.....	9.84	9.69	9.87	9.69	10.03	9.85
Nov. 28.....	9.82	9.60	9.85	9.71	10.03	9.89
Nov. 29.....	9.84	9.80	9.94	9.87	10.08	10.02
Nov. 30.....	Holiday					
Dec. 1.....	9.97	9.88	10.03	9.94	10.17	10.08
Dec. 2.....	9.91	9.83	9.95	9.88	10.10	10.01
Wk's rge.....	9.97	9.80	10.03	9.69	10.17	9.85
Dec. 4.....	9.86	9.80	9.92	9.85	10.07	9.97
Dec. 5.....	9.89	9.79	10.02	9.83	10.16	9.96
Dec. 6.....	9.98	9.92	10.00	9.93	10.15	10.07
Dec. 6 close.....		9.92	9.93-9.94		10.08	
Contract (12.20)	6.30	12.25	6.35	12.50	6.84	
range.....	Jl.18	Fe.6	Jl.18	Fe.6	Jl.18	Mr.28

RUBBER

FLUCTUATING rather violently in response to shifting restriction hopes and fears, and to a less degree to sterling changes, rubber recovered last week the losses of Monday, only to lose part of them on the first two days of the present week. March closed at 9.25-9.28 on Tuesday, against 8.96-8.98 a week ago.

NEW YORK RUBBER FUTURE PRICES

	Dec.	Jan.	Mar.	May	July	Oct.
High.	Low.	High.	Low.	High.	Low.	High.
Nov. 27.....	8.60	8.28	8.70	8.48	9.03	8.70
Nov. 28.....	8.59	8.40	8.70	8.48	9.07	8.80
Nov. 29.....	8.95	8.80	9.14	9.09	9.42	9.26
Nov. 30.....	Holiday					
Dec. 1.....	9.20	9.14	9.35	9.27	9.69	9.58
Dec. 2.....	9.09	9.08	9.28	9.20	9.59	9.49
Wk's rge.....	9.20	8.28	9.35	8.48	9.69	9.40
Dec. 4.....	9.17	8.98	9.25	9.25	9.54	9.37
Dec. 5.....	9.20	8.90	9.27	9.13	9.57	9.23
Dec. 6.....	8.90	8.80	8.98	8.98	9.35	9.18
Dec. 6 close.....		8.85	8.98		10.22	
Contract (11.60)	3.12	11.62	3.19	11.89	3.39	
range.....	Jl.18	Fe.28	Jl.18	Fe.27	Jl.18	Apr.6

SILK

SILK prices moved several points upward during the week, the advance on Tuesday being in response to unexpectedly high mill deliveries for November, totaling 34,822 bales, compared with trade estimates of only 27,000. March closed Tuesday at \$1.41, against

\$1.35 1/2 a week ago, while spot crack went to \$1.44 1/2 from \$1.39 1/2. March Yokohama closed at 555 yen, against 547 the Tuesday previous. The settlement of the Paterson mill strike on Dec. 1 should strengthen the domestic price situation, although goods prices may be weakened.

NEW YORK SILK FUTURE PRICES

	-Dec-		-Mar-		-May-	
	High.	Low.	High.	Low.	High.	Low.
Nov. 27.	1.27	1.23½	1.33½	1.32	1.34	1.33
Nov. 28.	1.29	1.25	1.35½	1.35	1.36	1.35
Nov. 29.	1.32	1.30	1.37	1.36	1.37½	1.36
Nov. 30.	Holiday.					
Dec. 1.	...	...	1.37½	1.37½	1.38	1.37
Dec. 2.	Closed.					
Wks rge.	1.32	1.23½	1.37½	1.32	1.38	1.33
Dec. 4.	...	...	1.37½	1.37	1.37½	1.37½
Dec. 5.	1.38½	1.35	1.41½	1.40½	1.41	1.38½
Dec. 6.	1.39	1.39	1.42	1.41	1.43	1.41½
Dec. 6 close	1.38@1.40		1.41@1.42		1.42½	
Contract (2.26	1.23½	1.89	1.32	1.75	1.33	
range.....	Jl.15	Nv.27	Au.25	Nv.27	Sp.29	Nv.27
Trading.						

COFFEE

PRICES for Santos coffee tended upward during the week, March Santos closing Tuesday at 8.55, against 8.46 a week ago. Rio was slightly lower, March Rio dropping 2 points to 6.06. The dollar showed no net change. The Federal Brazilian decree reducing farmers' mortgage debts or other debts of bankrupt farmers by 50 per cent when contracted before June 30 is expected to relieve the condition of the Brazilian producers; creditors are to be indemnified by negotiable 6 per cent government bonds, to be amortized within thirty years.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)							
		Dec.		Mar.		May	
		High.	Low.	High.	Low.	High.	Low.
Nov. 27.				6.05	6.04		
Nov. 28.	5.87	5.80		6.09	6.04		
Nov. 29.				6.16	6.13		
Nov. 30.	Holiday						
Dec. 1.	5.94	5.71		6.13	6.10	6.22	6.22
Dec. 2.				6.10	6.10	6.22	6.22
Wk's rge.	5.94	5.71		6.16	6.04	6.22	6.22
Dec. 4.				6.05	5.99	6.20	6.09
Dec. 5.	6.00	5.96		6.15	6.10	6.22	6.20
Dec. 6.	5.98	5.84		6.20	6.20	6.35	6.27
Dec. 6							
close		6.00		6.20		6.34	
Contract	{ 7.70	4.78		7.85	4.85	8.00	5.20
range.	{ 7.10	Fe.16		Jl.18	Apr.19	Jl.18	My.18
				July		Sept.	
				High.	Low.	High.	Low.
Nov. 27.						6.40	6.40
Nov. 28.							
Nov. 29.						6.50	6.50
Nov. 30.	Holiday						
Dec. 1.							
Dec. 2.				6.32	6.32		
Week's range.				6.32	6.32	6.50	6.50
Dec. 4.				6.22	6.22	6.34	6.34
Dec. 5.							
Dec. 6.				6.34	6.34		
Dec. 6 close.				6.44		6.54	
Contract range.	{ 7.70	5.48		6.55	5.69		
	{ 7.19	Oct.19		Nv.22	Oct.18		

BASIS SANTOS NO. 4 (CONTRACT D)

	—Dec.		—Mar.		—May	
	High.	Low.	High.	Low.	High.	Low.
Nov. 28.	8.25	8.25	8.40	8.40	8.54	8.50
Nov. 28.	8.28	8.24	8.48	8.40	8.58	8.54
Nov. 29.	8.45	8.33	8.58	8.50	8.65	8.61
Nov. 30.	Holiday					
Dec. 1.	8.52	8.41	8.51	8.47	8.62	8.58
Dec. 2.	....	....	8.55	8.50	8.64	8.64
Wk's rge.	8.52	8.24	8.58	8.40	8.65	8.50
Dec. 4....	8.40	8.36	8.60	8.47	8.70	8.55
Dec. 5....	8.49	8.49	8.63	8.55	8.75	8.68
Dec. 6....	8.50	8.37	8.75	8.60	8.85	8.75
Dec. 6 close....	8.57		8.75		8.87-8.88	
Contract (9.80	6.95	9.98	6.95	10.11	7.50	
range..(Jl.18	Fe.18	Jl.18	Mr.31	Jl.18	Je.6	
	—July—		—Sept—			
	High.	Low.	High.	Low.		
Nov. 27.....	....	....	8.88	8.88		
Nov. 28.....	8.64	8.61	8.95	8.90		
Nov. 29.....	8.75	8.71	9.05	9.05		
Nov. 30.....	Holiday					
Dec. 1.....	....	....	9.00	9.00		
Dec. 2.....	8.75	8.75	....	....
Week's range.	8.75	8.61	9.05	8.88		
Dec. 4.....	8.77	8.67	9.10	8.98		
Dec. 5.....	....	....	9.15	9.15		
Dec. 6.....	8.87	8.84	9.18	9.15		
Dec. 6 close.	18.97		9.25			
Contract range.....	{10.23		7.90	9.20	8.17	
	{Jl.18		Oct.20	Nov.16	Oct.13	
*New differences. †Trading.						

HIDES

THE hide futures market declined Monday and Tuesday, but recovered partially before Tuesday's close, the March contract closing finally at 10.65-10.70 Tuesday, against 10.86 bid a week ago. Spot trading continued light and at steady prices, the sales reported Saturday being at unchanged prices. Tanners' inquiries are reported

to have been somewhat more numerous.

NEW YORK HIDES FUTURE PRICES

	-Dec.		-Mar.		-June	
	High.	Low.	High.	Low.	High.	Low.
Nov. 27.	10.00	9.90	10.90	10.75	11.50	11.40
Nov. 28.	...	...	11.00	10.90	11.64	11.64
Nov. 29.	...	...	10.95	10.95	11.65	11.55
Nov. 30.	Holiday					
Dec. 1.	...	...	11.00	11.00	11.60	11.55
Dec. 2.	...	...	...	...	...	...
Wk's rge.	10.00	9.90	11.00	10.75	11.65	11.40
Dec. 4.	9.55	9.55	10.70	10.55	11.30	11.10
Dec. 5.	...	...	10.60	10.40	11.20	10.99
Dec. 6.	...	...	10.65	10.65	11.25	11.10
Dec. 6						
close		*9.50	10.65@10.70		11.10	
Contract	14.90	6.05	15.25	7.00	14.85	8.70
range.	Jl.18	Fe.1	Jl.18	Apr.3	Jl.14	Oct.19

*Bid. †Trading.

*Bld. †Trading.

SUGAR

THE sugar market advanced several points during the week, the March contract closing Tuesday at 1.30 against 1.26 a week ago. Rumors of impending Cuban recognition (based partly on the appointment of Jefferson Caffery as the personal representative to Cuba of President Roosevelt) would doubtless have caused a considerably greater advance but for the sale of between 75,000 and 100,000 tons of Philipines for forward shipment.

UNITED STATES SUGAR DELIVERIES

(Thousands of long tons; as estimated from various sources by the Sugar Institute, Inc.)

	Oct.	Oct.	Jan.-Oct.	1933.	1932.	1933.	% Chg
Source:							
United States							
Cane refiners.....	262	295	3,034	3,134	- 3.2		
United States							
beet refiners.....	85	88	957	960	- 0.3		
Cuban refiners.....	30	35	347	346	+ 0.4		
Insular refiners.....	10	7	161	148	+ 8.8		
Other foreign							
refiners.....	2	3	6	8	-16.9		
Total.....	388	428	4,505	4,596	- 2.0		

MOVEMENT OF CUBAN SUGAR

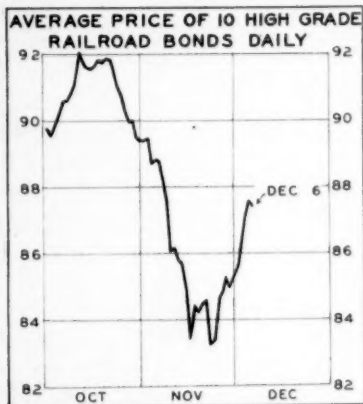
(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange, Inc.)

	Nov.	Oct.	Nov.	Nov.	Change	Year's
	1933.	1933.	1932.	1931.	Amt.	P. C.
Receipts:						
Weekly avg.....	28	35	27	21	+ 1	+ 4.7
Jan.-Nov.....	1,860	2,295	2,663	435	-19.0	
Exports:						
Weekly avg.....	53	52	41	46	+ 12	+28.9
Jan.-Nov.....	1,983	2,317	2,458	334	-14.4	
To U.S.A.....	1,259	1,550	1,949	241	-18.8	
To U.K.....	552	594	438	42	- 7.1	
Port Stocks:						
Nov. 27.....	450	552	688	814	-138	-34.6
Mo's ch'ge.....	-101	-68	-68	-189		
*Four-week period.						

NEW YORK SUGAR FUTURE PRICES

		-Dec-		-Jan-		-Mar-	
		High.	Low.	High.	Low.	High.	Low.
Nov.	27.	1.13	1.11	1.24	1.22	1.30	1.23
Nov.	28.	1.19	1.19	1.25	1.23	1.30	1.26
Nov.	29.	1.15	1.15	1.22	1.18	1.27	1.23
Nov.	30.	Holiday					
Dec.	1.	...	...	1.24	1.23	1.28	1.24
Dec.	2.	...	...	1.23	1.22	1.28	1.27
Wk's rge.	1.	1.19	1.11	1.25	1.18	1.30	1.23
Dec.	4.	1.17	1.17	1.23	1.19	1.28	1.25
Dec.	5.	...	...	1.25	1.22	1.30	1.27
Dec.	6.	...	...	1.24	1.22	1.30	1.27
Dec.	6	close		*1.19	1.22-1.23	1.28	
Contract	1.	1.70	.79	1.72	.81	1.77	1.05
range. {	Jl13	Fe.8	Jl19	Fe.3	Jl19	Mr.15	
		-May-		-July-		-Sept-	
		High.	Low.	High.	Low.	High.	Low.
Nov.	27.	1.35	1.30	1.41	1.35	1.46	1.40
Nov.	28.	1.37	1.32	1.42	1.39	1.47	1.42
Nov.	29.	1.35	1.29	1.38	1.34	1.43	1.40
Nov.	30.	Holiday					
Dec.	1.	1.34	1.30	1.40	1.36	1.45	1.40
Dec.	2.	1.34	1.32	1.39	1.39	1.44	1.44
Wk's rge.	1.	1.37	1.29	1.42	1.34	1.47	1.40
Dec.	4.	1.34	1.31	1.39	1.37	1.45	1.42
Dec.	5.	1.37	1.33	1.42	1.39	1.47	1.43
Dec.	6.	1.35	1.33	1.41	1.39	1.46	1.43
Dec.	6	close		1.34	1.39	1.43-1.44	
Contract	1.	1.81	1.19	1.84	1.24	1.84	1.29
range. {	Jl19	Oct.20	Jl13	Oct.20	Se.18	Oct.20	
*Nominal.							

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1928	1929	1930	1931	1932	1933
Apr. 22...	5.25	5.22	4.20	4.40	4.49	4.16
Apr. 29...	5.14	5.33	4.19	4.38	4.51	4.18
May 6...	4.98	5.29	4.15	4.38	4.51	4.18
May 13...	4.88	5.44	4.15	4.36	4.53	4.18
May 20...	4.74	5.60	4.12	4.34	4.57	4.22
May 27...	4.72	6.02	4.16	4.35	4.58	4.24
June 3...	4.69	5.47	4.16	4.32	4.56	4.27
June 10...	4.70	5.48	4.15	4.32	4.61	4.28
June 17...	4.73	5.45	4.15	4.28	4.58	4.28
June 24...	4.64	5.52	4.18	4.30	4.60	4.28
July 1...	4.57	5.54	4.16	4.30	4.63	4.28
July 8...	4.50	5.53	4.16	4.27	4.60	4.34
July 15...	4.48	5.36	4.16	4.26	4.60	4.38
July 22...	4.52	5.29	4.16	4.26	4.61	4.38
July 29...	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5...	4.46	5.06	4.22	4.24	4.63	4.41
Aug. 12...	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19...	4.46	4.73	4.28	4.16	4.64	4.38
Aug. 26...	4.48	4.76	4.26	4.17	4.64	4.36
Sep. 2...	4.53	4.75	4.26	4.16	4.66	4.34
Sep. 9...	4.58	4.77	4.28	4.17	4.68	4.34
Sep. 16...	4.57	4.79	4.39	4.17	4.67	4.35
Sep. 23...	4.69	4.71	4.42	4.15	4.66	4.36
Sep. 30...	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7...	4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14...	4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21...	4.60	4.78	4.89	4.21	4.54	4.34
Oct. 28...	4.72	4.81	4.87	4.20	4.58	4.35
Nov. 4...	4.78	4.87	4.75	4.24	4.54	4.32
Nov. 11...	4.96	4.85	4.73	4.25	4.60	4.34
Nov. 18...	5.11	4.85	4.82	4.24	4.60	4.37
Nov. 25...	5.06	4.88	4.93	4.30	4.48	4.40
Dec. 2...	4.96	4.95	5.11	4.30	4.44	4.43

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
1.	85.66	89.40	92.55	93.58	91.82	89.51	89.51
2.	86.30	89.46	89.79	93.64	91.82	89.62	89.62
3.	87.06	88.74	89.59	93.76	91.74	89.92	89.92
4.	87.06	88.82	89.90	93.92	91.82	89.92	89.92
5.	87.55	89.09	90.19	92.55	91.64	89.55	89.55
6.	87.35	88.75	90.60	92.28	92.14	86.66	86.66
7.	88.25	90.61	92.19	93.79	92.31	89.71	89.71
8.	88.25	90.61	92.01	93.70	92.89	89.50	89.50
9.	87.62	90.82	92.14	93.95	92.89	89.84	89.84
10.	86.04	91.14	93.92	92.55	92.89	89.72	89.72
11.	86.16	92.05	92.16	93.94	92.80	89.90	89.90
12.	85.80	91.98	92.54	93.10	92.76	89.90	89.90
13.	85.72	91.65	92.70	93.70	93.28	89.65	89.65
14.	84.95	92.65	93.96	93.20	89.41	89.41	89.41
15.	83.46	91.58	92.19	93.70	92.89	89.20	89.20
16.	84.41	91.64	93.91	93.41	89.45	89.45	89.45
17.	84.25	91.84	89.85	93.73	93.59	89.59	89.59
18.	84.46	91.86	88.59	93.50	90.04	89.04	89.04
19.	84.55	91.84	88.39	93.96	92.71	89.98	89.98
20.	83.26	89.48	93.94	92.51	90.29	89.29	89.29
21.	83.46	91.54	90.19	93.72	90.41	89.41	89.41
22.	84.62	91.05	93.52	92.84	90.75	89.75	89.75
23.	84.84	90.75	90.11	93.40	93.01	91.26	91.26
24.	85.30	89.96	89.52	93.31	91.68	91.68	91.68
25.	85.04	90.00	89.51	93.35	93.18	91.66	91.66
26.	85.29	89.98	89.34	93.41	91.61	91.70	91.70
27.	85.29	89.98	89.34	93.41	91.61	91.70	91.70
28.	85.29	89.98	89.34	93.41	91.61	91.70	91.70
29.	85.29	89.98	89.34	93.41	91.61	91.70	91.70
30.	85.29	89.98	89.34	93.41	91.61	91.70	91.70
31.	85.29	89.98	89.34	93.41	91.61	91.70	91.70

For complete daily figures from Nov. 2, 1931, to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com-bined.	Net Chge.
Nov. 27...	62.77	76.62	72.15	68.58	+ .23
Nov. 28...	62.65	76.64	72.06	68.50	-.08
Nov. 29...	62.84	76.66	71.89	68.56	+ .06
Dec. 1...	63.04	76.35	72.04	68.61	+ .05
Dec. 2...	63.38	76.62	72.10	68.87	+ .26

Week's range—High 68.87, low 68.50.

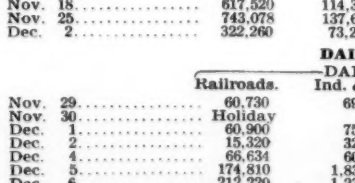
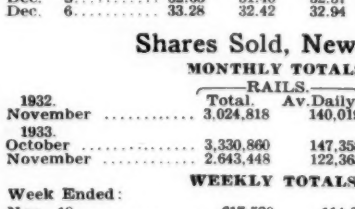
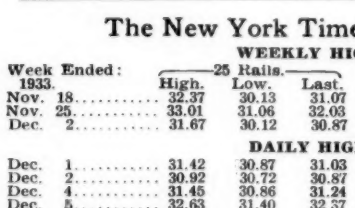
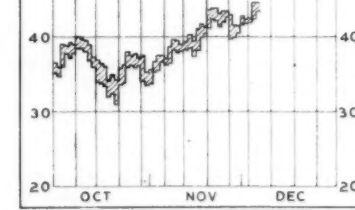
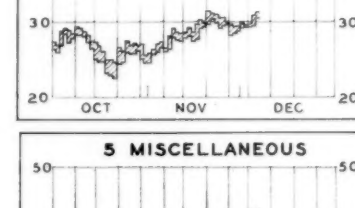
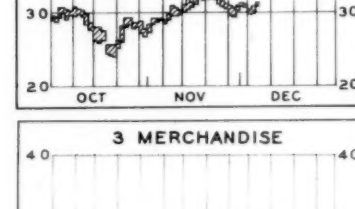
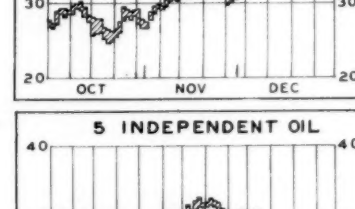
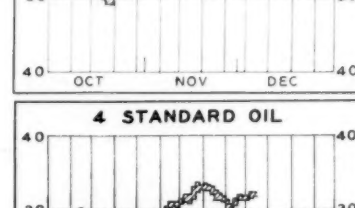
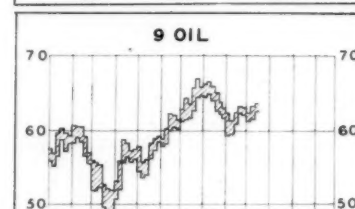
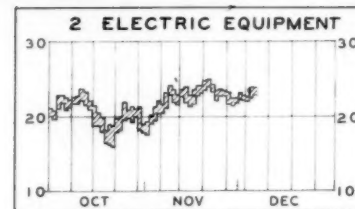
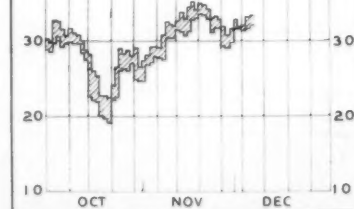
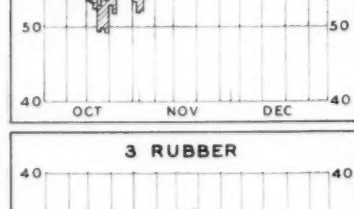
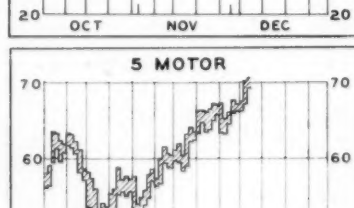
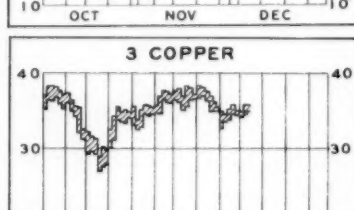
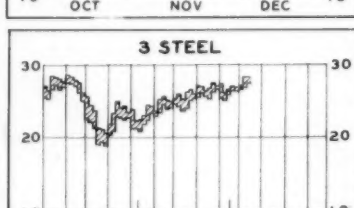
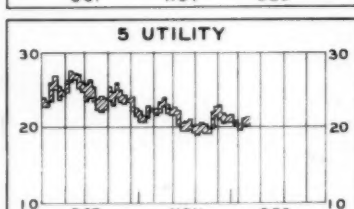
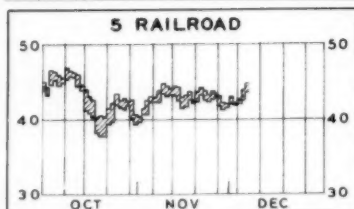
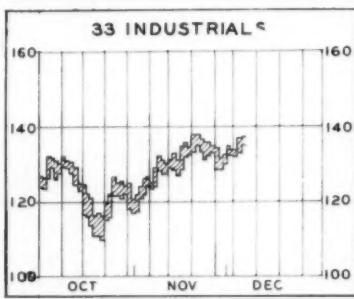
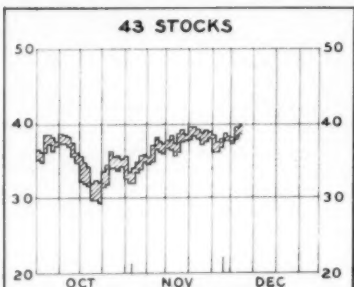
Dec. 4...	64.01	76.76	72.52	69.32	+ .45
Dec. 5...	64.64	77.39	72.85	69.88	+ .56
Dec. 6...	65.03	77.94	73.18	70.29	+ .41

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Dec. 2, 1933.	Same Week 1932.
Corporation	\$24,843,000	\$26,206,000
U. S. Government	11,571,000	3,609,700
Foreign	11,430,000	13,311,500
Total	\$47,844,000	\$43,127,200

NEW BOND ISSUES (Thousands)

	Week Ended Dec. 1, 1933.	Nov. 24, 1933.	Dec. 2, 1932.
Public utility	750	750	750
Industrial	3,500	3,500	3,500
State and municipal	\$1,264	\$1,264	\$1,264
Fed. Int. Cr. Bk.	13,000	13,000	13,000
Railroad	1,800	1,800	1,800
Total	\$1,264	\$1,264	\$1,264
Year to date	\$512,877	\$512,877	\$1,235,683



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
1.	38.7	37.6	38.0	1.	32.0	31.4	31.7
2.	38.2	37.6	37.9	2.	31.9	31.4	31.8
3.	38.1	37.4	37.7	3.	31.9	31.4	31.5
4.	39.5	37.8	39.2	4.	32.4	31.5	32.3
5.	39.7	38.6	39.0	5.	32.4	31.7	32.0

33 Industrial Stocks				5 Independent Oil			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
1.	134.7	132.4	133.0	1.	31.3	30.9	31.0
2.	133.5	132.4	133.3	2.	31.1	30.7	30.9
3.	133.5	132.1	132.7	3.	30.4	29.8	29.9
4.	136.9	132.7	136.1	4.	30.9	29.9	30.7
5.	137.2	134.9	135.5	5.	31.3	30.9	31.1

3 Steel Stocks				2 Electrical Equipment Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
1.	26.9	26.3	26.4	1.	23.3	22.3	22.3
2.	26.7	26.3	26.5	2.	22.7	22.2	22.4
3.	26.9	26.4	26.7	3.	22.6	22.1	22.1
4.	28.1	26.7	27.8	4.	23.8	22.8	22.8
5.	28.1	27.3	27.6				

5 Motor Stocks				3 Merchandise			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
1.	67.7	66.0	66.7	1.	29.9	29.1	29.4
2.	67.3	66.3	66.9	2.	29.5	29.2	29.4
3.	67.5	66.3	66.9	3.	29.6	29.2	29.3
4.	70.1	67.1	69.4	4.	30.8	29.4	30.7
5.	70.5	69.1	69.4	5.	31.3	30.5	30.8

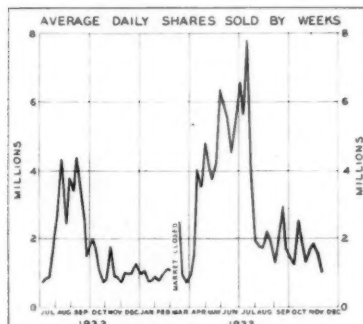
3 Rubber Stocks				5 Miscellaneous			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
1.	32.7	31.6	32.0	1.	42.7	41.6	42.0
2.	31.9	31.6	31.7	2.	42.4	41.8	42.3
3.	32.0	31.4	31.7	3.	42.5	41.9	42.3
4.	33.2	31.5	33.0	4.	44.5	42.4	44.1
5.	33.4	32.0	32.8	5.	44.5	43.4	43.5

3 Copper Stocks				5 Railroad Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
1.	35.7	34.5	34.8	1.	43.1	42.2	42.5
2.	34.9	34.4	34.9	2.	42.3	42.0	42.3
3.	34.8	34.2	34.4	3.	42.8	42.1	42.6
4.	35.8	34.4	35.7	4.	43.9	42.6	43.7
5.	35.8	34.9	35.0	5.	44.7	43.6	44.3

9 Oil Stocks				5 Utility Stocks			
Dec.	High.	Low.	Last.	Dec.	High.	Low.	Last.
1.	63.3	62.3	62.7	1.	21.5	20.6	20.7
2.	63.0	62.1	62.7	2.	20.8	20.1	20.3
3.	62.3	61.2	61.4	3.	20.3	19.6	19.9
4.	63.3	61.4	63.0	4.	21.3	20.0	20.7
5.	63.7	62.6	63.1	5.	21.3	20.2	20.3

TEN MOST ACTIVE STOCKS

	Volume.	Close.	Net Chg.
Chrysler Corp.	226,400	49 1/4	+ 3/8
General Motors	168,300	32 1/2	+ 1/4
Socoy-Vacuum	109,000	16 1/4	+ 1/8
Nat. Distillers Prod.	107,400	26 1/4	+ 1/8



BONDS SOLD ON NEW YORK STOCK EXCHANGE		
(Par value)		
Week Ended	Same Week	
Dec. 2, 1933.	1932.	
Monday	\$11,676,000	\$6,407,500
Tuesday	11,352,000	7,529,800
Wednesday	9,581,400	7,439,000
Thursday	8,555,900	8,555,900
Friday	8,912,200	8,338,000
Saturday	6,323,000	4,857,000
Total week	\$47,844,600	\$43,127,200
Year to date	\$3,102,382,650	\$2,744,512,100
Dec. 4	8,898,300	6,794,500
Dec. 5	12,563,400	8,487,000
Dec. 6	13,003,500	9,427,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE						
(Par value)						
1932.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
November	97,304,000	16,072,800	46,042,500	...	...	159,419,300
1933.						
September	144,938,000	34,076,000	52,338,500	...	...	231,353,500
October	139,993,500	34,951,600	57,977,500	...	...	232,922,600
November	150,636,000	93,137,850	69,346,500	...	...	313,120,350

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Oct.
Freight car loadings	59.5	59.0	60.6	62.3	66.2	61.4	57.0	55.2	51.4	55.3	58.4
Steel ingot production	41.9	54.9	62.9	75.9	92.7	69.3	47.9	33.1	19.5	28.2	29.2
Pig iron production	37.1	45.0	54.7	64.9	64.4	43.1	27.8	19.5	16.8	20.1	22.7
Electric power production	89.4	89.4	92.7	94.6	96.9	93.0	87.4	84.0	80.0	82.6	85.4
Cotton consumption	90.4	97.6	121.3	138.3	140.3	112.3	83.8	81.1	80.2	92.4	92.4
Wool consumption	102.4	105.2	120.3	144.0	146.5	114.6	68.8	52.4	72.0	86.5	86.5
Silk consumption	59.2	49.6	52.0	71.3	85.2	105.4	91.4	83.6	64.0	57.4	85.0
Boot and shoe production	90.1	97.6	116.0	133.0	135.2	128.2	104.6	94.6	101.3	106.7	106.7
Automobile production	32.7	51.3	60.7	64.6	67.8	63.6	47.9	40.9	27.0	31.7	17.5
Lumber production	153.1	56.7	72.5	71.1	59.5	47.1	38.8	35.2	34.0	39.3	39.3
Cement production	31.5	34.4	47.5	56.2	49.2	40.2	34.8	36.0	36.7	52.3	52.3
Zinc production	66.3	71.2	71.0	70.2	66.4	51.3	42.7	42.4	40.5	40.5	31.5
Combined index	72.1	76.5	83.6	89.5	83.4	72.5	64.1	58.5	61.7	65.4	65.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

TRANSPORTATION (27)

(Thousands)		
1933.	5-Yr. Ave. From 1928-1932	1932.
Week-ended Nov. 25:		
Total car loadings	581	747-22.1
Grain & gr. prod.	32	37-13.3
Coal & coke	13	159-15.9
Forest prod.	23	39-41.8
Manuf. prod.	370	479-22.6
Year to Nov. 25:		
Total car loadings	26,395	39,646-33.4
Grain & gr. prod.	1,525	1,992-23.4
Coal & coke	5,312	7,163-25.8
Forest prod.	986	2,100-53.1
Manuf. prod.	17,001	25,881-34.3
Freight car surplus, Nov. 14	418	407+2.8
P. C. of freight cars serviceable, Nov. 1	85.3	91.9-7.2
P. C. of loco. serviceable, Nov. 1	78.0	89.5-12.8
Gross revenue, year to Nov. 1	\$2,592,441	\$4,284,663-39.5
Expenses, year to Nov. 1	1,972,678	3,261,895-39.5
Taxes, yr. to Nov. 1	221,525	299,696-26.1
Rate of return on property investment, yr. to Nov. 1	2.28	5.75-60.3
Eastern District	1.77	5.75-69.2
Southern District	1.18	5.75-79.5
Western District	1.18	5.75-69.2
Total U. S.	1.77	5.75-69.2

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)				
Resi.	Work and	All	No.	
dential.	Utility.	Other.	Total.	Days.
Oct. \$874,224	\$2,340,036	\$1,084,696	\$4,298,956	25
1933.				
July 945,218	757,632	1,604,876	3,307,724	25
Aug 812,481	1,903,611	1,214,688	3,930,781	27
Sept 955,572	2,429,964	1,519,092	4,904,628	25
Oct 861,028	3,708,964	1,244,696	5,814,688	25
Nov. 1,083,539	3,456,400	1,010,272	5,550,211	18
Dec. 4,493,224	25			

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)			
Week Ended—			
Nov. 25, 1933.	Nov. 18, 1933.	Nov. 26, 1932.	1932.
Bituminous coal:			
Total	7,290	7,665	6,525
Daily average	1,215	1,278	1,305
Anthracite:			
Total	1,398	1,317	976
Daily average	233	220	195
Beehive coke:			
Total	24	22	19
Daily average	4	4	3

FAILURES (11)

Week Ended—		
Nov. 25, 1933.	Nov. 23, Dec. 1, 1933.	1932.
Trade Groups:		
Retail	171	191
Wholesale and jobbing	24	18
Manufacturing	55	68
Agents and brokers	18	24
Total United States	268	301
Geographical Divisions:		
New England	32	33
Middle Atlantic	81	93
South Atlantic	28	20
South Central	24	24
Central East	58	68
Central West	11	31
Western	6	9
Pacific	23	26
Total United States	268	301

WOOL MACHINERY ACTIVITY (5)

(Number in operation)			
Oct. 1933.	Sept. 1933.	Oct. 1932.	
Cloth and blanket looms:			
Wider than 50-inch reed space	24,661	26,045	20,804
50-inch reed space or less	3,933	4,618	3,726
Carpet looms	4,514	4,305	3,162
Worsted combs	1,900	1,841	1,682
Spinning spindles:			
Woolen	1,302,385	1,384,502	1,161,533
Worsted	1,543,235	1,529,592	1,447,369
(Active machine hours in per cent of single-shift capacity)			

Cloth and blanket looms:			
Wider than 50-inch reed space	93.4	103.3	99.3
50-inch reed space	59.0	66.0	63.3
Carpet looms	68.5	66.6	39.2
Worsted combs	153.1	145.7	136.5
Spinning spindles:			
Woolen	103.4	115.9	116.7
Worsted	96.3	96.4	101.0

WOOL CONSUMPTION (5)

Oct., '33. Sep., '33. Oct., '32.	
Grease equivalent (lbs.)	51,036,602 50,467,261 42,423,444

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age for:			
Dec. Nov. Dec.	Nov. 25, '33.	Nov. 18, '33.	Nov. 11, '33.
Freight cars	147		
Rails (tons)	27,000	380	

*Subject to revision. †Revised.

UNITED STATES FOREIGN TRADE (5)

	(Dollars)					
	Exports.			Imports.		
	Oct., 1933.	Sept., 1933.	Oct., 1932.	Oct., 1933.	Sept., 1933.	Oct., 1932.
Europe	108,811,454	81,857,232	84,898,679	51,908,452	49,988,966	36,799,518
No. North America	22,502,110	21,461,265	20,776,749	20,070,801	20,493,264	14,701,143
So. North America	11,181,406	9,472,844	9,486,279	9,848,254	10,989,401	9,623,562
South America	12,237,149	10,642,963	8,461,947	21,123,446	17,866,157	14,852,940
Asia	31,616,181	29,188,983	23,482,121	44,193,964	41,194,635	27,774,614
Oceania	3,434,347	2,931,412	2,610,102	1,408,793	2,205,621	335,204
Africa	4,165,795	4,535,297	3,373,671	2,302,530	3,913,804	1,411,866
Total	193,948,442	160,089,996	153,089,548	150,856,240	146,651,848	105,498,847

AUTOMOBILE PRODUCTION (5)

(Canada)				
	1933.	1932.	1931.	1930.
Jan.	133,402	123,075	178,344	283,609
Feb.	110,123	122,895	229,811	345,962
Mar.	124,581	127,277	289,398	417,118
Apr.	188,922	155,136	354,098	468,211
May.	227,699	192,516	329,901	444,699
June.	260,645	190,218	257,475	349,596
July.	238,628	116,615	222,710	275,721
Aug.	242,566	94,392	191,741	234,160
Sept.	201,890	86,492	143,212	228,606
Oct.	142,157	51,625	81,582	158,942
Nov.	\$70,000	61,761	70,144	142,161
Dec.	109,492	123,973	161,323	
Total	1,431,494	2,472,359	3,510,178	

†Preliminary estimate of Cram's Automotive Reports.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

Oct., 1933.	Sept., 1933.	Oct., 1932.	Sept., 1932.
General motors (total)	57,112	65,239	23,128
Chevrolet	44,055	49,392	15,772
Pontiac	5,976	7,886	2,747
Olds	2,824	3,541	1,603
Buick	2,639	3,765	2,382
La Salle	332	351	279
Cadillac	286	304	345
Chrysler (total)	38,553	45,922	8,245
Plymouth	25,454	29,565	4,505
Dodge	5,663	10,422	1,317
Chrysler	2,531	3,357	1,220
De Soto	2,005	2,578	1,203
Ford (total)	29,209	33,701	20,638
Ford	29,047	33,525	20,410
Lincoln	162	176	228
Hudson (total)	3,493	4,806	2,531
Essex	3,299	4,631	2,225
Hudson	194	175	306
Studebaker (total)	2,364	2,205	2,522
Studebaker	2,005	1,895	1,159
Rockne	299	310	1,363
Willis-Overd (total)	1,035	1,201	1,087
Willis	1,019	1,197	1,046
Willis-Knight	16	4	141
Packard	893	974	816
Graham	752	939	727
Continental	510	510	
Hupp	508	536	409
Nash	460	574	774
Reo	437	364	239
Auburn	292	359	500
Austin	257	280	441
Pierce-Arrow	252	191	255
Franklin	100	110	101
Marmion	99	63	50
Miscellaneous	99	63	132
Total	136,328	157,976	63,195

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

Oct., 1933.	Sept., 1933.	Oct., 1932.	Sept., 1932.
General Motors (total)	11,334	14,630	5,608
Chevrolet	10,633	14,038	5,117
G. M. C.	701	592	491
Ford	7,113	7,088	6,127
Dodge	4,363	4,316	638
International	3,095	3,137	1,256
Diamond-T	498	473	199
Reo	298	281	203
Mack	159	155	107
Federal	159	134	83
Studebaker	149	168	193
Indiana	130	111	131
White	124	83	71
Autocar	94	105	98
Eckhardt	87	103	85
Austin	105	105	82
Stewart	70	70	44
Rockne	36	68	...
Sterling	9	9	10
Pierce-Arrow	8	1	12
Willis-Overland	6	11	61
La France-Republic	6	4	9
Miscellaneous	238	251	248
Total	28,058	31,281	15,156

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Weeks Ended 1933					
	1 Dec. 2, 1933.	Nov. 18, 1933.	Nov. 11, 1933.	Oct. 28, 1933.	
New England	+6.8	+8.4	+6.6	+5.2	+4.2
Mid. Atlantic	+3.0	+4.6	+5.1	+1.0	+4.2
Cent. Ind. Reg.	+8.9	+8.7	+9.9	+5.5	+8.2
West Central	+0.5	+1.9	+1.6	+0.8	+0.5
So. States	+0.4	+0.4	+0.4	+0.4	+0.4
Rocky Mts.	+30.3	+26.6	+30.6	+29.2	+22.8
Pacific Coast...	+4.7	+3.0	+2.6	+0.8	+0.7
Entire U. S. ...	+5.9	+5.6	+6.3	+3.8	+5.8

*The weeks ended Nov. 25 and Dec. 2 were combined in calculating the percentage change to adjust for the Thanksgiving holiday.



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Combined Index Without Cotton
Dec. 3, 1933	57.9	27.4	53.8	33.0	35.8	90.9	68.0
Nov. 11, 1933	57.1	38.0	91.8	24.6	59.6	77.4	73.0
Nov. 18, 1933	61.0	40.6	91.2	20.9	62.0	73.2	73.9
Nov. 25, 1933	60.0	42.3	89.8	36.7	65.0	80.5	74.8
Dec. 2, 1933	59.7	45.1	90.4	32.8	62.5	74.2	74.2

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (19)

	Nov. 25, 1933	Nov. 18, 1933	Nov. 11, 1933
Grain & grain prod.	31,998	32,452	26,663
Livestock	17,584	22,383	17,102
Coal	127,426	135,803	115,047
Coke	6,536	7,372	4,945
Forest products	22,855	24,007	14,751
Ore	4,505	4,611	1,727
Merchandise, l. c. l.	164,649	165,174	146,751
Miscellaneous freight	205,794	207,487	166,326

Car loadings (total) 581,347 599,289 493,318
Week ended Dec. 2, 1933—Estimated total, 590,000 cars. Corresponding week in 1932, 547,461.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Reported by Amer. Iron & Steel Institute	As Estimated by Steel Institute
Week Ending:	Week Ending:
Oct. 30, 1933	Oct. 21, 1933
Oct. 23, 1933	Oct. 14, 1933
Nov. 6, 1933	Nov. 4, 1933
Nov. 13, 1933	Nov. 11, 1933
Nov. 20, 1933	Nov. 18, 1933
Nov. 27, 1933	Nov. 25, 1933
Dec. 4, 1933	Dec. 2, 1933

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended	U. S. Steel	Indep. Total
Nov. 13, 1933	23	27 1/2
Nov. 20, 1933	23	29 1/2
Nov. 27, 1933	24	29
Dec. 4, 1933	26	29 1/2

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1933	1932	1931	1930
Nov. 11, 1933	11,258	15,000	18,900	32,800
Nov. 18, 1933	10,655	15,200	18,000	32,500
Nov. 25, 1933	23,326	14,600	15,300	28,500
Dec. 2, 1933	10,041	11,150	20,000	45,400

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

FOREIGN MONEY RATES

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
1932. don. lin. Paris	1.00	1.00
Nov. . . . .	.89	.87
Sept. f.	3.87	1.13
Oct. f.	3.87	1.52
Nov.	1.04	2.12

Comparative Statement of Federal Reserve Banks

District	Gold Reserve	Total Bills Discounted	F. R. Notes in Circulation	Due Members' Reserve Acct.	Ratio
Boston	\$272,173,000	\$6,503,000	\$157,671,000	\$172,480,000	71.0
New York	888,849,000	45,208,000	531,681,000	934,795,000	56.2
Philadelphia	192,960,000	25,922,000	167,120,000	116,603,000	60.7
Cleveland	279,922,000	9,586,000	213,024,000	166,521,000	64.1
Richmond	158,103,000	6,485,000	78,563,000	74,591,000	70.1
Atlanta	114,504,000	7,679,000	71,266,000	55,965,000	66.1
Chicago	938,301,000	7,098,000	437,343,000	540,202,000	72.2
St. Louis	155,721,000	1,391,000	93,200,000	83,043,000	68.4
Minneapolis	85,713,000	2,886,000	65,622,000	53,576,000	62.3
Kansas City	141,808,000	2,510,000	83,341,000	111,368,000	68.3
Dallas	83,655,000	1,260,000	66,475,000	59,885,000	66.9
San Francisco	261,529,000	2,503,000	186,331,000	173,933,000	67.1

*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined. "Other cash" does not include F. R. notes or a bank's own F. R. Bank notes. For condition as of Dec. 6, 1933, and for other banking statistics see page 767.

MONEY RATES IN NEW YORK CITY

	100-Day Loans	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances
1932	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
Nov.	1 1 1.00	% % %	.52 1 %	.88 1 1/4	1.75 1/4 1/4	1/4 1/4 .50
1933						
Sept.	% % %	.75 % %	.63 1 1/4	.82 1 1/4	1.53 1/4 1/4	1/4 1/4 .25
Oct.	% % %	.75 1 %	.81 1 1/4	.71 1 1/4	1.50 1/4 1/4	1/4 1/4 .25
Nov.	% % %	.75 1 %	.81 1 1/4	.86 1 1/4	1.50 1/4 1/4	1/4 1/4 .38
Week Ended:						
1933						
Nov. 11. . . .	% % %	.75 1 %	.74 1 %	.76 1 1/4	1.50 % 1/4	1/4 1/4 .33
Nov. 18. . . .	% % %	.75 1 %	.88 1 %	.88 1 1/4	1.50 1/4 1/4	1/4 1/4 .38
Nov. 25. . . .	% % %	.75 1 %	.88 1 1/4	.98 1 1/4	1.50 1/4 1/4	1/4 1/4 .48
Dec. 2.	% % %	.75 1 %	.75 1 1/4	.95 1 1/4	1.50 1/4 1/4	1/4 1/4 .55

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90-120 Days
1933	Re- new. High. Low. Last.	Day Mos. Day	3 Com. Mos. Day	Paper. Day
Nov. 29. . . .	% % %	.01 1 1/4	1 1/4	1 1/4
Dec. 1.	% % %	.01 1 1/4	1 1/4	1 1/4
Dec. 2.	% % %	.01 1 1/4	1 1/4	1 1/4
Dec. 4.	% % %	.01 1 1/4	1 1/4	1 1/4
Dec. 5.	% % %	.01 1 1/4	1 1/4	1 1/4
Dec. 6.	% % %	.01 1 1/4	1 1/4	1 1/4

†Best names. ‡Asked rate.

VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES

	Pound.	France.	Switzer.	Hol.	Bel.	Aver.
1932	Nov. 27. . . .	67.8	64.7	64.2	64.3	64.4
Nov. 28. . . .	67.8	63.2	63.1	63.2	63.1	63.2
Nov. 29. . . .	67.7	63.8	63.6	63.7	63.6	63.7
Dec. 1.	67.9	63.7	63.4	63.6	63.5	63.6
Dec. 2.	68.1	63.8	63.6	63.7	63.8	63.7
Dec. 4.	68.0	64.4	64.0	64.1	64.4	64.2
Dec. 5.	67.3	63.3	63.0	63.2	63.3	63.2
Dec. 6.	67.0	63.8	63.4	63.7	63.6	63.6

GOLD AND SILVER PRICES

		Gold.		Silver.
		Dollar		
	London.	Equivalent.	R. F. C.	London. N.
Nov.	25.	126s 6d	32.92	33.76 18½ 42½c
Nov.	27.	125s 3½d	32.75	33.76 18½ 42½c
Nov.	28.	125s 6d	31.85	33.85 18½ 43c
Nov.	29.	125s 6d	32.63	33.93 18½ 43½c
Dec.	1.	125s 2d	32.79	34.01 18½ 43½c
Dec.	2.	124s 11½d	32.40	34.01 18½ 43½c
Dec.	4.	124s 8d	32.23	34.01 18½ 43½c
Dec.	5.	125s 6d	32.07	34.01 18½ 43½c
Dec.	6.	126s 11d	32.81	34.01 18½ 43½c

BROKERS' LOANS RATIOS

(First of month, millions)			
	Loans.	Value.	(P.C.)
	Total	Total	Stock a+b
	(a)	(b)	(c)
1932.			
November	325	23,440	1.39
1933.			
October	896	32,729	2.74
November	776	30,117	2.58
December	789	32,542	2.43

§Rate of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

†Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

FOREIGN EXCHANGE RATES MONTHLY

	London.	Paris.	Italy.	Spain.	Germany.	Holland.	Canada.	Argentina.	Japan.
	(Pound)	(Franc)	(Lira)	(Peseta)	(Mark)	(Florin)	(Dollar)	(Peso-Gold)	(Yen)
1932	Nov.	3.2760	.039193	.051138	.081744	.237656	.401826	.873554	.585835
1933	Sept.	4.6713	.058216	.078220	.124392	.355340	.599568	.965760	1.859708
Oct.	4.6628	.058134	.078162	.124364	.353988	.599100	.976324	1.860100	1.79404
Nov.	5.1414	.062576	.084219	.131375	.381946	.644967	1.010783	1.920439	3.05296

†Nominal.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)								
Par. \$4.8666	Country and Unit.	Dec. 2, 1933.		Week Ended Nov. 25, 1933.		Dec. 3, 1932.		Low.
		High.	Low.	High.	Low.	High.	Low.	
	ENGLAND (pound)—							
	Demand	\$5.25 1/2	\$5.06 1/2	\$5.44 1/2	\$5.13 1/2	\$3.24	\$3.14 1/2	
	Cables	5.25 1/2	5.06 1/2	5.44 1/2	5.13 1/2	3.24 1/2	3.14 1/2	
.03918	FRANCE (franc)—							
	Demand	.0626	.0600 1/2	.0650 1/2	.0614 1/2	.0391 1/2	.0390 1/2	
	Cables	.0626	.0600 1/2	.0650 1/2	.0614 1/2	.0391 1/2	.0390 1/2	
.0526	ITALY (lira)—							
	Demand	.0841	.0808	.0878	.0830	.0509 1/2	.0506 1/2	
	Cables	.0841	.0808	.0878	.0830	.0510 1/2	.0506 1/2	
2382	GERMANY (reichsmark)—							
	Demand	.3825	.3670	.3970	.3750	.2380	.2374	
	Cables	.3825	.3670	.3970	.3750	.2381	.2375	
.4020	HOLLAND (florin).	.6410	.6175	.6713	.6340	.4021 1/2	.4017 1/2	
1930	SPAIN (peseta).	1.305	1.254	1.357	1.282	.0817	.0816	
1.0000	CANADA (dollar).	1.0200	1.0062	1.0406	1.0087	.8600	.8368	
1.3904	BELGIUM (belga).	.2225	.2135	.2320	.2195	1.385	1.386	
1.0000	SWITZERLAND (franc).	.3100	.2975	.3070	.3023	.0089 1/2	.0089 1/2	
.0130	GREECE (drachma).	.0093	.0089	.0094	.0089 1/2	.0056 1/2	.0056 1/2	
2680	SWEDEN (krona).	.2710	.2614	.2814	.2655	.1766	.1731	
2680	DENMARK (krone).	.2335	.2265	.2435	.2300	.1686	.1641	
2680	NORWAY (krone).	.2625	.2548	.2735	.2658	.1661	.1631	
.0476	AUSTRIA (schilling).	.1800	.1775	.1875	.1800	.1405	.1405	
1.1200	POLAND (zloty).	.1800	.1775	.1875	.1800	.0296 1/2	.0296 1/2	
.0296	CZ-SLOVAKIA (crown).	.0472	.0465	.0494	.0470	.0296 1/2	.0296 1/2	
.0176	YUGOSLAVIA (dinar).	.0203	.0200	.0225	.0210	.0140 1/2	.0140 1/2	
.0442	PORTUGAL (escudo).	.0482	.0471	.0516	.0471	.0308	.0308	
.0759	RUMANIA (leu).	.0098	.0097	.0105	.0098	.0060 1/2	.0060 1/2	
.0148	HUNGARY (pengo).	.2800	.2775	.2850	.2825	.1745	.1745	
.0252	FINLAND (markka).	.0233	.0230	.0240	.0230	.0316 1/2	.0316 1/2	
.3650	INDIA (rupee).	.3887	.3800	.4037	.3895	.2443	.2406	
.....	HONGKONG (silver dollar).	.3800	.3712	.3850	.3750	.2200	.2150	
.....	SHANGHAI (silver dollar).	.3412	.3337	.3475	.3350	.2862	.2787	
.5000	MANILA (silver peso).	.5012	.4987	.4987	.4987	.4975	.4975	
.5678	STRAITS SETTLEMENTS (dollar) Singapore.	.6125	.6025	.6362	.6100	.3775	.3725	
.4985	JAPAN (yen).	.3100	.3037	.3187	.3062	.2062	.2000	
.9733	COLOMBIA (gold peso).	.6850	.6850	.6850	.6850	.9550	.9550	
.4244	ARGENTINA (paper peso).	.4050	.3400	.4250	.4050	.2575	.2575	
.1196	BRAZIL (paper milreis).	.0900	.0875	.0940	.0875	.0750	.0750	
.1217	CHILE (gold peso).	.1000	.1000	.1000	.1000	.0612	.0612	
.2200	PERU (sol).	.2325	.2325	.2075	.2075	.1700	.1700	
1.0342	URUGUAY (gold peso).	.7550	.7400	.7925	.7500	.4750	.4750	
.4985	MEXICO (silver peso).	.2782	.2782	.2782	.2782	.3300	.3265	



NET earnings of the Diamond Match Company and subsidiaries for the third quarter of the year, adjusted for seasonal variation, are the highest since the corresponding quarter in 1931. Earnings as reported by the company rose, whereas a slight decrease is normal from the second to the third quarter. Net income, as reported by the company, amounted to \$530,630 after depreciation, Federal taxes and other charges, equivalent, after dividend requirements on 6 per cent preferred stock, to 43 cents a share on 700,000 no-par common shares outstanding at the close of the period. This compares with a net income of \$489,402, or 37 cents a common share, in the preceding quarter, and \$484,693, or 36 cents a share, in the third quarter of 1932.

For the nine months ended on Sept. 30 net income after the same deductions totaled \$1,530,658, or \$1.21 a common share, against \$1,585,023 in the corresponding period last year, equal, after preferred dividend payments, to 95 cents a share on 923,540 average number of common shares outstanding during that period.

American Safety Razor Corporation

Net profit of the American Safety Razor Corporation and subsidiaries for the nine months ended on Sept. 30 was \$485,936 after depreciation, Federal taxes and other charges, equal to \$2.43 a share on 200,000 no-par shares outstanding. This compares with \$472,663, or \$2.36 a share, in the corresponding period a year ago.

For the quarter ended with September net profit after the same deductions totaled \$168,224, or 84 cents a share, against \$171,729, or 86 cents a share, in the preceding quarter and \$167,861, or 84 cents a share in the third quarter of 1932.

American Gas and Electric Company

The American Gas and Electric Company and subsidiaries report a consolidated net income of \$9,826,970, after taxes, charges, depreciation, underlying dividends and minority interests, for the twelve months ended on Oct. 31.

This was equal, after preferred dividends, to \$1.78 a share earned on 4,313,402 common shares. It compared with \$12,711,035, or \$2.55 a share, in the preceding year.

Operating revenues were \$56,918,638, comparing with \$59,150,503, and net earnings were \$30,257,973, against \$32,241,837. Total income of subsidiaries amounted to \$31,080,090, against \$33,085,336, and balance after depreciation \$23,482,205, compared with \$26,092,058.

The balance of subsidiaries' earnings applicable to the parent company was \$7,322,521, against \$9,563,408, while total income was \$12,813,735, against \$15,910,336. Surplus after preferred dividends was \$7,693,233, compared with \$10,577,298 the year before.

Engineers Public Service Company

The Engineers Public Service Company and subsidiaries report a consolidated net income of \$2,149,263 for the year ended on Oct. 31 after all deductions. Annual requirements for preferred dividends are \$2,323,500. In the preceding year the company and its subsidiaries earned \$4,554,292.

The parent company alone had a net income of \$2,712,868 in the last year. This was equal, after preferred dividends, to 20 cents a share on the common stock, and compared with \$4,472,880, or \$1.13 a share, in the preceding twelve months.

The balance sheet of the company and subsidiaries for Oct. 31 shows cash of \$7,771,253, compared with \$5,894,743 a year before and notes payable of \$3,963,289, against \$7,899,579.

Firestone Tire and Rubber Company

The Firestone Tire and Rubber Company reports for the fiscal year ended on Oct. 31 a consolidated net profit of \$2,397,060 after interest, taxes, depreciation and other charges, which is equal to \$5.13 a share on the 466,902 shares of the Series A cumulative preferred stock. This compares with a net profit of \$5,151,978 in the preceding fiscal year, which was equal, after preferred dividends paid, to \$1.07 a share on the

American Security News: Capital Changes, Earnings

1,986,189 common shares of \$10 par, excluding stock held in the treasury.

Current assets on Oct. 31, including cash of \$14,320,030, amounted to \$56,766,302, compared with cash of \$13,167,848 and current assets of \$53,262,247 at the end of October last year. Current liabilities were \$6,563,144, against \$3,923,386. Earned surplus increased from \$31,147,375 a year ago to \$31,841,391 on Oct. 31 last. A factor in the increase in the earned surplus account was the return to surplus of \$2,149,263 from the insurance reserve.

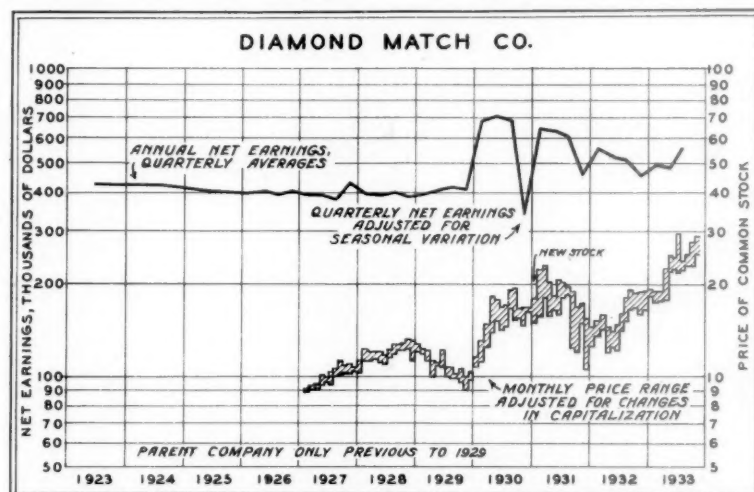
Harvey S. Firestone, chairman, said the excise taxes of 2½ cents a pound on tires and 4 cents on tubes and the processing tax of 4.2 cents a pound on

from \$10 to \$5 a share in the par value of capital stock, permitting the transfer of \$500,000 from capital to surplus.

Central States Edison Company

A hearing will be held before Chancellor Wolcott in Wilmington, Del., on Dec. 20 on a plan for reorganization of the Central States Edison Company submitted by F. J. Young and Ivan Culbertson, receivers.

A new Delaware corporation is to acquire all securities pledged under the first lien bonds and secured notes and all free assets and cash, according to the plan. Holders of the \$1,919,000 first lien bonds would receive for each \$1,000 owned \$500 of new ten-year collateral



cotton would cost the company more than \$4,000,000 for the year. However, he added, the export business and the company's factories in Canada, England and Argentina had "made fine progress and profits."

CHANGES IN CAPITALIZATION

REOrganization of guaranteed mortgage certificate issues in New York on a scale described by some realty interests as "broader than any heretofore attempted" has been started by the certificate holders themselves after many months of delay and uncertainty arising from other proposals for rehabilitation.

The action of the mortgage holders follows a ruling by Supreme Court Justice Alfred Frankenthaler that they might demand the return to them of certificates held by George S. Van Schaick, State Superintendent of Insurance, who has been acting as rehabilitator of title and mortgage companies. The decision would permit the holders to bring foreclosure proceedings or take other steps they deemed necessary to protect their properties.

Since that decision was announced, certificate holders in sixty-one issues, representing a total investment of \$100,000,000, have united to form mutual companies to take control of the real estate behind their investments, it was revealed recently.

Under the law the consent of two-thirds of the certificate holders is necessary to carry out the plan for any issue. If carried out successfully in the cases now involved, it probably will be extended to hundreds of other issues included in the \$1,000,000,000 worth of certificates for which rehabilitation is sought.

Certificates will be exchanged for proportionate amounts of stock in the mutual companies, but guarantee rights will not be abrogated by such an exchange, according to an outline of the cooperative plan recently announced by Mr. Van Schaick.

American Casualty Company

Stockholders of the American Casualty Company have approved the reduction

trust 5½ per cent bonds, five shares of new \$5.50 series preferred stock and ten shares of new common stock. Holders of \$250,000 of secured notes would receive an equal amount of new ten-year 6 per cent secured notes and 5,760 new common shares.

For each \$1,000 of Series A 6 per cent debentures, two-year notes and other unsecured obligations, totaling \$924,000, there would be given two and a half shares of new \$5.50 preferred stock and four shares of new common stock. Holders of 7 per cent preferred stock and purchase contracts therefor who purchased or subscribed for their shares as a result of sales efforts of managers or employees of the company and its subsidiaries would receive one share of new 5 per cent prior preferred stock for each present share of \$100 paid on purchase contracts. Other holders of the 7 per cent preferred stock and common stockholders would not participate in the plan.

It was stated that the receivers, subject to approval by the court, had made an agreement with the Albert Emanuel Company, Inc., of New York to underwrite the sale of \$150,000 of 6 per cent five-year secured notes for cash at 90, the underwriter to receive 9,600 new common shares in return.

Maryland Casualty Company

Stockholders of the Maryland Casualty Company have approved the recapitalization plan of the directors. The par value of capital stock is to be reduced from \$2 to \$1, and the authorized capitalization is to be increased to \$6,500,000.

Mathieson Alkali Works

The Mathieson Alkali Works, Inc., is planning to offer to stockholders additional common stock at one share for each three held. A registration statement has been filed with the Federal Trade Commission under the Securities Act. The offering price, it was said, would be \$30 a share.

The corporation has outstanding 650,000 common shares, so that 216,666 additional shares will be offered. A group of banks will underwrite the issue.

Mengel Company

The New York Stock Exchange has received notice that the Mengel Company intends to increase its authorized common stock from 400,000 to 560,000 shares.

INDUSTRIALS

Company.	1933	1932	Com. Share Earnings.	1933.	1932.
American-La France & Foamite:					
Sept. 30 q.r.	\$88,997	\$141,537			
9 mo. Sep. 30.	\$211,422	\$364,507			
A. P. W. Paper Co.:					
Sept. 30 q.r.	89,561	47,347	h.57	h.30	
American Safety Razor Corp.:					
Sept. 30 q.r.	168,224	167,861	.84	.84	
9 mo. Sep. 30.	485,936	472,663	2.43	2.36	
Bing & Bing, Inc.:					
Sept. 30 q.r.	\$154,137	\$386,804			
9 mo. Sep. 30.	\$628,956	\$778,414			
Brillo Mfg. Co., Inc.:					
Sept. 30 q.r.	34,011	30,414	.13	.10	
9 mo. Sep. 30.	112,427	88,085	.45	.30	
Central Aguirre Associates:					
Yr. July 31.	1,878,739	1,361,887	2.61	1.89	
Colon Oil Corp.:					
Sept. 30 q.r.	\$428,318	\$341,038			
9 mo. Sep. 30.	\$1,068,613	\$1,091,883			
Crown Willamette Paper Co.:					
Oct. 31 q.r.	286,886	127,006	r1.43	r.63	
6 mo. Oct. 31.	477,471	406,482	r2.38	r2.03	
Diamond Match Co.:					
Sept. 30 q.r.	530,630	484,693	.43	.36	
9 mo. Sep. 30.	1,530,658	1,585,023	h1.21	h.95	
Crown Zellerbach Corp.:					
Oct. 31 q.r.	383,054	41,317			
6 mo. Oct. 31.	709,463	35,911			
Eastern Steamship Lines, Inc.:					
10 mo. Oct. 31.	723,655	777,336			
Gabriel Co.:					
Sept. 30 q.r.	5,630	\$25,378	c.03		
9 mo. Sep. 30.	\$2,812	\$74,640			
Guantanamo Sugar Co.:					
Yr. Sep. 30.	\$340,980	\$429,166			
Firestone Tire & Rubber Co.:					
Yr. Oct. 31.	2,397,059	5,151,978	p5.13	1.07	
Holland Furnace Co.:					
Sept. 30 q.r.	207,782	\$279,658	.44		
6 mo. Sep. 30.	142,701	\$1,035,499	.25		
Kingsbury Breweries Co.:					
8 mo. Sep. 30.	427,665		1.45		
National Tile Co.:					
Sept. 30 q.r.	\$41,685	\$62,826			
9 mo. Sep. 30.	\$152,941	\$165,335			
Park & Tilford, Inc.:					
9 mo. Sep. 30.	806,943	\$382,376			
Sherwin-Williams Co. of Canada, Ltd.:					
Yr. Aug. 31.	13,928	\$46,419	p.40		
Standard Cap & Seal Corp.:					
Sept. 30 q.r.	132,634	145,357	.64	.70	
9 mo. Sep. 30.	415,750	453,704	2.02	2.20	
Thompson-Starrett Co., Inc.:					
Oct. 26 q.r.	\$44,844	526			
6 mo. Oct. 26.	\$100,652	5,295			
Vortex Cup Co.:					
12 mo. Sep. 30.	350,971	351,754	1.61	1.56	

RAILROADS NET INCOME

Bangor & Aroostook R. R.:	10 mo. Oct. 31.	778,579	603,355	4.06	2.82
Chicago, Burlington & Quincy R. R.:	10 mo. Oct. 31.	4,069,390	1,576,415	2.38	.92
Chi., St. Paul, Minn. & Omaha:	10 mo. Oct. 31.	\$786,275	\$1,562,895		
N. Y., Ontario & Western Rwy.:	10 mo. Oct. 31.	354,906	658,278	.61	1.13
Norfolk & Western Railway:	10 mo. Oct. 31.	18,606,079	12,217,201	12.68	8.14
Virginian Railway:	10 mo. Oct. 31.	2,348,665	1,433,115	3.04	.11

UTILITIES NET INCOME

American Gas & Electric Co.:	12 mo. Oct. 31.	9,826,970	12,711,035	h1.78	h2.55
Canadian Hydro-Electric Corp.:	Sept. 30 q.r.	585,470	522,346	r4.68	r4.17
12 mo. Sep. 30.	2,450,719	2,785,538	r19.61	r22.28	
Commonwealth & Southern Corp.:	12 mo. Oct. 31.	8,936,068	15,330,360	p5.96	19
El Paso Electric Co.:	12 mo. Oct. 31.	385,502	491,137		
Engineers Public Service Co.:	12 mo. Oct. 31.	2,149,263	4,554,291	u5.00	1.17
Gatineau Power Co.:	Sept. 30 q.r.	529,490	456,648		
9 mo. Sep. 30.	2,250,176	2,415,821			
General Gas & Electric Corp.:	12 mo. Sep. 30.	240,867	4,197,545		
Gulf States Utilities:	12 mo. Oct. 31.	823,885	808,780		
Kansas City Power & Light Co.:	12 mo. Oct. 31.	3,344,838	4,037,496	r83.62	r100.94
Puget Sound Power & Light:	12 mo. Oct. 31.	1,164,066	2,693,094		
Virginia Electric & Power:	12 mo. Oct. 31.	3,326,245	3,628,616		

*Net loss. c On combined Class A and Class B shares. p On preferred stock. u On combined preferred stocks. h On shares outstanding at close of respective periods.

RAILROAD EARNINGS

Alabama Great Southern (Southern)			
	1933.	1932.	
October gross	\$397,501	\$383,731	
Net operating income	46,868	53,601	
Ten months' gross	3,758,054	3,458,479	
Net operating income	491,710	232,584	
*Deficit.			
Atchafalpa, Topeka & Santa Fe			
October gross	12,020,910	12,598,067	
Net operating income	2,711,832	2,901,126	
Ten months' gross	99,551,325	111,432,072	
Net operating income	10,660,571	13,452,774	
*Deficit.			
Atlantic Coast Line			
October gross	2,662,465	2,341,404	
Net operating income	145,243	118,094	
Ten months' gross	31,748,227	31,355,102	
Net operating income	3,454,398	3,614,337	
Baltimore & Ohio			
October gross	12,974,089	11,755,038	
Net operating income	3,003,893	3,409,351	
Ten months' gross	110,566,994	106,274,371	
Net operating income	25,653,329	18,528,898	
Bangor & Aroostook			
October gross	516,143	331,860	
Net operating income	195,534	40,547	
Surplus after charges	133,270	23,890	
Ten months' gross	4,811,213	5,023,608	
Net operating income	1,401,487	1,239,222	
Surplus after charges	778,579	603,355	
*Deficit.			
Canadian National (Including Central Vermont and Eastern Lines)			
October gross	14,662,314	15,528,981	
Net after expenses	2,542,586	2,692,726	
Ten months' gross	122,878,594	136,150,440	
Net after expenses	3,449,958	5,294,555	
Chicago, Burlington & Quincy			
October gross	5,334,042	7,646,250	
Net operating income	2,082,220	1,796,621	
Surplus after charges	1,401,503	1,121,374	
Ten months' gross	65,048,687	67,230,439	
Net operating income	10,759,120	8,304,126	
Surplus after charges	4,089,390	1,576,415	
Chicago Great Western			
October gross	1,413,442	1,509,785	
Net operating income	168,009	174,603	
Ten months' gross	12,210,295	12,842,038	
Net operating income	861,259	524,854	
Chicago & Eastern Illinois			
October gross	1,159,018	1,143,663	
Net operating income	100,154	56,850	
Ten months' gross	10,121,535	10,180,644	
Net operating income	96,458	1,151,500	
Chicago, Indianapolis & Louisville			
October gross	680,491	716,448	
Net operating income	93,163	92,834	
Ten months' gross	6,034,782	6,684,632	
Net operating income	66,350	248,081	
Chicago, Milwaukee, St. Paul & Pacific			
October gross	8,193,415	8,529,575	
Net operating income	1,233,031	1,461,139	
Ten months' gross	72,453,567	71,583,548	
Net operating income	7,673,118	935,475	
*Deficit.			
Chicago, Rock Island & Pacific			
October gross	6,129,223	6,300,486	
Net operating income	486,471	780,602	
Ten months' gross	54,618,950	60,514,533	
Net operating income	2,921,865	3,992,337	
Cincinnati, New Orleans & Texas Pacific			
October gross	979,337	848,031	
Net operating income	285,332	247,647	
Ten months' gross	9,946,503	8,518,922	
Net operating income	2,996,874	1,342,511	
Cincinnati			
October gross	415,793	384,086	
Net operating income	195,978	150,355	
Ten months' gross	4,039,819	3,306,890	
Net operating income	1,550,270	554,170	
Colorado & Southern (Including Fort Worth & Denver City)			
October gross	1,303,943	1,229,923	
Net operating income	420,540	406,925	
Ten months' gross	8,814,725	9,358,808	
Net operating income	1,205,831	986,786	
Delaware, Lackawanna & Western			
October gross	3,775,136	4,134,471	
Net operating income	253,183	283,907	
Ten months' gross	36,084,439	39,067,515	
Net operating income	2,847,750	3,298,954	
Denver & Rio Grande Western			
October gross	2,100,187	2,360,607	
Net operating income	682,939	967,508	
Surplus after charges	213,640	492,807	
Ten months' gross	13,876,268	14,540,358	
Net operating income	2,478,890	1,996,127	
Deficit after charges	2,098,551	2,486,407	
Detroit, Toledo & Ironton			
October gross	375,448	278,099	
Net operating income	88,216	5,086	
Ten months' gross	3,357,371	3,533,641	
Net operating income	896,826	393,671	
Florida East Coast			
October gross	322,244	335,569	
Net operating deficit	220,388	133,399	
Ten months' gross	5,540,495	5,680,892	
Net operating deficit	136,495	359,095	
Great Northern			
October gross	7,294,850	6,946,263	
Net operating income	2,259,632	2,153,499	
Ten months' gross	52,377,079	46,645,764	
Net operating income	10,148,010	101,059	
Gulf, Mobile & Northern			
October gross	448,853	455,145	
Net operating income	64,879	63,821	
Ten months' gross	3,392,907	3,227,194	
Net operating income	567,804	52,176	
*Deficit.			
Louisiana & Arkansas			
October gross	362,995	376,650	
Net operating income	67,609	115,375	
Surplus after interest	4,088	48,389	
Ten months' gross	3,451,319	3,443,079	
Net operating income	786,792	654,429	
Surplus after interest	145,889	20,914	
Louisville & Nashville			
October gross	6,044,382	6,136,897	
Net operating income	1,061,151	1,628,518	
Ten months' gross	55,052,434	53,018,165	
Net operating income	9,943,847	4,998,756	
Long Island			
October gross	2,019,955	2,263,726	
Net operating income	273,331	465,162	
Ten months' gross	20,405,393	24,179,806	
Net operating income	3,355,610	4,440,812	

Corporation Net Earnings
Industry, Rails, Utilities

Minneapolis & St. Louis

	1933.	1932.
October gross	763,532	824,521
Net operating income	91,656	116,639
Ten months' gross	6,450,869	6,635,612
Net operating income	249,046	345,917
*Deficit.		

Nashville, Chattanooga & St. Louis

	1933.	1932.
October gross	1,083,317	1,018,664
Net operating income	36,223	135,910
Ten months' gross	10,414,860	9,528,210
Net operating income	914,734	517,845

New York Central

	1933.	1932.
October gross	26,275,244	25,966,902
Net operating income	5,436,812	3,575,385
Operating ratio	73.6	72.8
Ten months' gross	237,653,187	246,929,577
Net operating income	29,222,608	16,934,527
Operating ratio	72.4	77.4

New York, Chicago & St. Louis

	1933.	1932.
Current assets, Oct. 31	7,498,103	8,580,605
Current liabilities, Oct. 31	9,894,789	7,879,693
Inv. stocks, bonds, &c.	29,967,101	31,837,115
Funded debt due 6 mos.	413,000	20,391,972
*Other than those of affiliated companies.		

New York, Ontario & Western

	1933.	1932.
October net loss	72,620	\$59,293
Ten months' net income	354,906	658,278
Current assets, Oct. 31	2,360,678	1,888,883
Current liabilities, Oct. 31	2,750,728	2,330,677
Inv. stocks, bonds, &c.	663,094	982,195
Funded debt due 6 mos.	59,500	33,000
*Income. \$Other than those of affiliated companies.		

Norfolk & Western

	1933.	1932.
October gross	6,720,004	6,252,490
Net operating income	2,896,600	2,685,744
Total income	3,054,328	2,852,127
Surplus after charges	2,726,664	2,514,818
Ten months' gross	58,035,843	50,816,481
Net operating income	20,543,646	14,150,356
Total income	21,848,452	15,659,601
Surplus after charges	18,606,079	12,217,201

Norfolk Southern

	1933.	1932.
October net income	38,063	\$58,291
Ten months' net loss	510,498	882,001
*Net loss.		

Northern Pacific

	1933.	1932.
October gross	4,979,302	4,701,352
Net operating income	1,330,376	978,390
Ten months' gross	39,872,629	39,681,738
Net operating income	4,338,367	953,974

Pittsburgh & Lake Erie (New York Central)

	1933.	1932.
October gross	1,269,537	1,189,849
Net operating income	218,351	196,092
Operating ratio	86.0	85.2
Ten months' gross	12,229,857	10,319,009
Net operating income	2,588,494	1,243,113
Operating ratio	80.5	91.0

Pittsburgh & West Virginia

	1933.	1932.
October gross	196,201	237,421
Net operating income	86,083	129,936
Ten months' gross	2,143,241	1,872,993
Net operating income	797,918	445,585

Rutland (New York Central)

	1933.	1932.
October gross	308,124	336,685
Net operating income	33,714	35,047
Ten months' gross	2,874,756	3,316,959
Net operating income	260,172	285,134

Southern

	1933.	1932.
October gross	6,621,891	6,712,280
Net operating income	1,430,503	1,112,216
Ten months' gross	64,143,975	61,053,005
Net operating income	12,673,369	2,468,834

Tennessee Central

	1933.	1932.
October gross	166,106	183,621
Net operating income	21,615	38,796
Ten months' gross	1,612,560	1,526,263
Net operating income	237,657	148,754

Virginian

	1933.	1932.
October gross	1,123,328	1,159,936
Net operating income	522,281	510,021
Surplus after charges	255,027	231,422
Ten months' gross	11,158,207	10,531,011
Net operating income	4,996,888	4,093,287
Surplus after charges	2,348,665	1,433,115

Wheeling & Lake Erie

	1933.	1932.
October gross	975,522	897,979
Net operating income	107,603	227,582
Ten months' gross	9,083,274	7,020,242
Net operating income	1,592,927	543,631

PUBLIC UTILITIES
EARNINGS

Alabama Power Company (Commonwealth and Southern System)			
	1933.	1932.	
October gross	\$1,420,836	\$1,379,448	
*Net income	309,733	293,668	
Twelve months' gross	15,517,240	15,890,718	
*Net income	3,261,096	3,637,218	
Surplus after preferred dividends	918,831	1,296,670	
*After taxes, charges and depreciation.			
Alabama Water Service Company (Federal Water Service Corporation)			
Years ended Oct. 31:			
Gross revenue	721,133	771,133	
Net earnings	338,730	359,537	
Associated Electric Company (Associated Gas and Electric System)			
Years ended Sept. 30:			
Gross revenue	19,123,129	21,433,307	
Depreciation	7,093,080	8,107,379	
Total income	7,394,946	8,843,858	
Net income	1,899,332	3,325,103	
Associated Gas and Electric System (Including New England Properties)			
Years ended Oct. 31:			
Gross revenue	94,581,655	99,254,454	
Net earnings after depreciation	31,748,700	33,844,661	

Associated Telephone Company, Ltd.

	1933.	1932.
Ten months ended Oct. 31: Net income after taxes, charges and depreciation \$317,329, against \$445,404 in preceding year. October: Net income \$19,902, against \$33,429 last year.		

Bell Telephone Company of Pennsylvania (Report to Interstate Commerce Commission)

	1933.	1932.
October gross	5,000,626	5,152,569
Net operating income	1,113,675	1,072,611
Ten months' gross	48,850,761	54,799,725
Net operating income	10,125,130	10,756,982
1932 figures revised.		

California Water Service Company (Federal Water Service System)

||
||
||



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

MUNICIPAL issues, in several small lots, constituted the additions last week to the December list of loans called for payment prior to their dates of maturity. Calls for future months were made for three entire issues of foreign bonds, one full issue of a domestic corporation and an assortment of redemptions covering parts of issues outstanding. The total for this month now is \$13,170,000, compared with \$12,468,000 in November last and \$18,570,000 in December, 1932, in corresponding weeks.

The redemptions for December are classified as follows:

Industrial	\$10,748,000
Public utility	55,000
State and municipal	193,000
Foreign	2,160,000
Miscellaneous	14,000
Total	\$13,170,000

Bonds called for redemption in November before maturity, compared with a year ago, follow:

	1933.	1932.
Industrial	\$10,748,000	\$420,000
Public utility	55,000	22,100,000
State and municipal	193,000	1,124,000
Foreign	2,160,000	6,092,000
Miscellaneous	14,000	231,500
Total	\$13,170,000	\$29,967,500

Blooming Grove Hunting and Fishing Club, \$1,500 of 5s, due Dec. 31, 1939, called for payment at par on Jan. 1, 1934, at the Providence Trust Co., Philadelphia, Pa. Numbers called: \$1,000 denomination, 7, 58, 74, 227, 231; \$500 denomination, 256, 449.

Chester, Mont., bond 1 (\$200) of waterworks fund 6s D, dated Dec. 15, 1932, called for payment at par on Dec. 15, 1933.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Dec. 7, 1933.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 29, 1933, at the office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York.

Cook County, Ill., various of 1929 highway tax notes called for payment at par on Dec. 1, 1933, through any bank or office of the County Treasurer. Numbers called: 1001-1050 inclusive.

Finland (Republic of), \$136,000 of external 5½s, due Feb. 1, 1935, called for payment at par on Feb. 1, 1934, at the National City Bank, New York. Lowest and highest numbers called: D111, D997; M25, M14302.

Havana Docks Corp., \$139,000 of first collateral lien A 7s, due July 1, 1937, called for payment at par on Jan. 1, 1934, at the Old Colony Trust Co., Boston, Mass. Lowest and highest numbers called: D47, D200; M9, M3155.

Institute of Mission Helpers of Baltimore City, various of first 5½s, dated July 1, 1928, called for payment at par on Jan. 1, 1934, at the Commonwealth Bank of Baltimore, Baltimore, Md. Numbers called: 15 lowest, 183 highest.

Interstate Natural Gas Co., Inc., \$325,000 of first 6s, due July 1, 1936, called for payment at 105 on Jan. 1, 1934, at the Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 788 lowest, 11134 highest. Coupons due Jan. 1, 1934, should be collected in the usual manner.

Journal of Commerce Corp., \$5,500 of ten-year 6½ per cent notes, due Jan. 1, 1937, called for payment at 102½ on Jan. 1, 1934, at the Chase National Bank, New York. Numbers called: D6; M32 lowest, M775 highest. Coupons due Jan. 1, 1934, should be collected in the usual manner.

Latah County, Idaho, bonds 21-23 inclusive, of Genesee highway bonds called for payment at par on Jan. 1, 1934, at office of the District Treasurer, Genesee.

Lincoln County, Col., bonds 9-11 inclusive, of School District 27, dated Nov. 10, 1915, called for payment at par at office of the County Treasurer, Hugo, Col.

Otero County, Col., various of warrants called for payment at par on Nov. 6 and Dec. 6, 1933, at office of the County Treasurer, La Junta, Col.

Melbourne Electric Supply Co., Ltd., entire issue of general A 7½s, due Dec. 1, 1946, called for payment at 102½ on June 1,

Bond Redemptions and Defaults: Latest Notices

1934, at Lee Higginson Corp., Boston and Chicago.

Memphis Natural Gas Co., \$43,000 of first 6s, due Jan. 1, 1937, called for payment at 101 on Jan. 1, 1934, at the Harris Trust and Savings Bank, Chicago. Numbers called: M56 lowest, M747 highest.

Pennsylvania Glass Sand Corp., \$67,000 of first 6s, due July 1, 1932, called for payment at 105 on Jan. 1, 1934, at Brown Brothers Harriman & Co., New York, Philadelphia and Boston. Numbers called: D38, D101; M10 lowest, M4645 highest.

Pueblo, Col., various of paving bonds called for payment at par at the First National Bank, Pueblo.

Pueblo, Col., bond 101 of Fountain Park District and bond 13 of Summit Park District called for payment at par immediately.

Rheinische Union (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), \$313,000 of 7s, due Jan. 1, 1946, called for payment at par on Jan. 1, 1934, at Dillon, Read & Co. or J. Henry Schroder Banking Corp., New York; J. Henry Schroder & Co., London; Mendelssohn & Co., Nederlandsche Handel-Maatschappij or Pierson & Co., Amsterdam. Numbers called: M49 lowest, M24900 highest. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption price due on these bonds. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank for Foreign Debts.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Nov. 17 and Nov. 29, 1933, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds called for payment at par on Dec. 15, 1933, at office of the City Treasurer.

Spokane County, Wash., various of warrants called for payment at par on Nov. 24, 1933, at office of the County Treasurer, Spokane, Wash.

Smart & Final Investment Co., entire issue of first 6s, dated July 1, 1926, called for payment at 103 on Jan. 1, 1934, at the First National Bank, Santa Ana, Calif.

Tacoma, Wash., various of local improvement bonds called for payment at par from Nov. 15 to Nov. 21, 1933, at office of the City Treasurer.

Union Electric Light and Power Co. of Illinois, \$125,000 of first A 5½s, due Jan. 1, 1934, called for payment at par on Jan. 1, 1934, at the Chase National Bank, New York. Lowest and highest numbers called: AD94, AD3631; AM51, AM9433.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Arrowhead Lake Corp., in default on June 1, 1933, interest payment, on issue of first 7s, due 1944-1947. Bonds were originally due serially to 1935, but were exchanged for above bonds under plan of reorganization.

Avalon Realty Co., in default on Jan. 1, 1933, principal payment, and July 1, 1932, interest payment on issue of first 6s, due to 1944.

Berlin City Electric Co., in default on Dec. 1, 1933, interest payment, on issue of debenture 6½s, due 1961.*

Central Building (Worcester Investment Trust) (Worcester, Mass.), in default on Nov. 15, 1933, interest payment, on issue of first 6s, due 1938.

Central German Power Company of Magdeburg, in default on Dec. 1, 1933, interest payment, on issue of participating 6 per cent notes, due 1934.*

Commercial Club (Salt Lake City), in default on July 1, 1933, principal and interest payment, on issue of first refunding 6s, dated July 1, 1927. Interest due July 1, 1933, was paid on all bonds other than those that matured on that date.

Crittenden (William Clark)—Property was sold at foreclosure July 29, 1933, non-depositing holders of first collateral trust 6½s, due 1943, receiving \$25.12 per \$1,000 bond. Depositing bondholders received one share of stock for each \$1,000 bond in the Coast Holding Corp., the new company.

Curtis Companies, Inc., in default on Nov. 1, 1933, interest payment, on issue of 6½s, A, 1937.

Chicago, South Shore & South Bend Railroad, in default on July 1, 1933, principal payment, on issue of equipment trust B 5½s, due to 1937. Interest due July 1, 1933, was paid.

Detroit & Mackinac Railway Company,

in default on Dec. 1, 1933, interest payment, on issues of first lien 4s, due 1995, and second 4s, due 1995.

Electric and Peoples Traction Co.—Remaining portion of funds, amounting to 75 per cent, for payment of coupons due Oct. 1, 1933, on issue of 4 per cent stock trust certificates, was paid Nov. 20, 1933. 25 per cent was paid on Oct. 1, 1933.

Federal Portland Cement Co.—Holders of first 6½s, due 1941, have approved postponement of interest due on and after Sept. 15, 1933, and sinking fund payments, for a period of three years.

Good Samaritan Hospital, in default on July 1, 1933, principal payment, on issue of first 5½s, due to 1954. Interest due July 1, 1933, was paid.

General Electric Company (Germany), in default on Dec. 1, 1933, interest payment, on issue of debenture 6½s, due 1940.*

General Public Utilities Company, in default on Dec. 1, 1933, principal payment, on issue of secured convertible 6½ per cent notes, due 1933. Interest due Dec. 1, 1933, was paid.

German Provincial and Communal Banks, in default on Dec. 1, 1933, interest payment, on issue of secured A 6½s, due 1958.*

Godfrey Realty Corporation, in default on Dec. 1, 1933, interest payment, on issue of first 6s, due to 1937. On Nov. 21 it was announced that plan of readjustment had been declared operative. Coupons due Dec. 1, 1933, to June 1, 1936, inclusive, will be canceled and scrip, equal to the amount of the canceled interest coupons, issued in lieu thereof payable in six instalments corresponding to the canceled coupon dates. Non-payment of any scrip instalment will not constitute a default until the cumulation of such instalments and interest amount to 9 per cent of bonds outstanding.

Hamburg-American Line, in default on Dec. 1, 1933, principal and interest payment, on issue of first marine equipment 6½s, due to 1940.

Hamburg Elevated, Underground & Street Ry. Co., in default on Dec. 1, 1933, interest payment, on issue of 5½s, due 1938.*

Highland Park Trust Co., in default on June 1, 1933, interest payment, on issue of first 5½s, Series G to M, due to 1933.

Intra-Urban Building, in default on Dec. 1, 1932, interest payment, and Dec. 1, 1931, principal payment, on issue of first real estate 6s, due to 1939.

Italian Hospital and Benevolent Association (San Francisco), in default on June 1, 1933, interest payment and Dec. 1, 1933, principal payment, on issue of first 5½s, due to 1947.

Mannheim and Palatinat Electric Companies, in default on Dec. 1, 1933, interest payment, on issue of 7s, due 1941.*

Mill Machinery Company (Mia), in default on Dec. 1, 1933, interest payment, on issue of first 7s, due 1956.*

Municipal Gas & Electric Corp. of Recklinghausen, in default on Dec. 1, 1933, interest payment, on issue of first 7s, due 1947.*

National Tank Car Co., in default on June 1, 1932, principal and interest payment, on issue of equipment trust 7½s, due 1932.

Oklahoma Iron Works—As of Nov. 1, 1933, only 40 per cent of principal due Nov. 1, 1932, on issue of first 7s, due to 1933, had been paid, and 10 per cent of Nov. 1, 1933, maturity. Interest to and including Nov. 1, 1933, was paid.

1680 Broadway Corp. (New York)—Offer made by Bethlehem Associates, Inc., for exchanging first 6½s, due 1939, has been withdrawn, as a substantial amount of bonds were exchanged under the offer.

Riverside Apartments (Washington, D. C.), in default on June 1, 1933, interest payment, and Dec. 1, 1933, principal payment, on issue of first 7s, due to 1934.

Roman Catholic Church Welfare Institutions in Germany, in default on Dec. 1, 1933, interest payment, on issue of secured 7s, due 1946.*

San Geronio Hotel Association, in default on July 1, 1933, interest payment, on issue of first 7s, due 1939.

Saxon State Mortgage Institution, in default on Sept. 15, 1933, interest payment, on issue of 6s, due 1947.*

Security Bond and Mortgage Co., in default on Sept. 1, 1933, principal and interest payment, on issue of first collateral trust K 5½s, due to 1933.

Saxon State Mortgage Institution, in default on Dec. 1, 1933, interest payment, on issues of collateral guaranteed 7s, due 1945, and 6½s, due 1946.*

United Steel Works Corporation, in default on Dec. 1, 1933, interest payment, on issue of 6½s, A and C, due 1951.*

Virginia Hardwood Lumber Company—Plan whereby first 6s, due 1942, formerly due serially to 1941 are extended to 1942, has

been declared operative, on deposit of all outstanding bonds. Interest payments were made to and including June 1, 1933.

*Foreign exchange restrictions prohibit the transfer of funds. The equivalent in Reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

FINANCIAL NOTES.

Allen & Co., 20 Broad Street, New York, have prepared an analysis of bank and insurance stocks.

Baron G. Helbig & Co., 60 Broad Street, New York, have issued a list of quotations on issues underwritten by S. W. Strauss & Co.

Holt, Rose & Troster, 74 Trinity Place, New York, have prepared a circular giving the range of the gold value of the dollar by months since April 1, together with the range of prices of leading commodities affected by the dollar's value in the international markets.

Leach Brothers, Inc., 60 Wall Street, New York, have prepared an analysis of the Chemical Bank and Trust Company.

C. G. Novotny & Co., Inc., 80 Broad Street, New York, have prepared a letter on Louisiana Port Commission bonds.

New York Mining Exchange

Sales.	High.	Low.	Last.
25 Am Eagle	2.85	2.85	2.85
8,455 Am Venture	1.12	1.09	1.12
200 Big Mo new	.40	.40	.40
600 Comstock T & D	.53	.50	.53
100 Con Virginia	.27	.27	.27
3,000 Div Ext Con	.034	.034	.034
1,300 Emp Consol	.014	.014	.014
25,840 G Nor Gold	2.12	1.97	2.12
325 King D Min	1.00	1.00	1.00
5,500 Moscow Sil	.13	.124	.13
100 North Lily	.45	.45	.45
1,100 Sup G Min	1.50	1.25	1.50
500 Tintic Lead	.35	.35	.35
1,440 West Emp G	.35	.30	.304

Current Security Offerings

BONDS

Federal Intermediate Credit Bank, \$14,250,000 2½ coll tr debts, due March 15, 1934, offered Dec. 5. Charles R. Dunn, Fiscal Agent, N. Y.

Ozark Barrel and Body Corp. (West Helena, Ark.), \$75,000 conv 6½ notes, due Aug. 13, 1934, price 100, yield 6½, offered Nov. 27. Jennings & Busby, Detroit.

Pennsylvania, State of, \$25,000,000 3½s, due 1954-1943, yield 2.25% to 3.60%, offered Dec. 5. Drexel & Co., Philadelphia National Co., Graham, Parsons & Co., Edward B. Smith & Co., W. H. Newbold's Son Co., Cassatt & Co., E. W. Clark & Co., Yarnall & Co., Philadelphia; Guaranty Co. of N. Y.; Brown Bros., Harriman & Co., N. Y.; Union Trust Co. of Pittsburgh.

United States of America, \$100,027,000 31-day Treasury bills, due Feb. 28, 1934, average price 99.892, average rate on bank discount basis 0.43%, offered Nov. 27. United States Treasury.

STOCKS

Brown-Forman Distillery Co., 70,000 shares common, par \$1, price \$15.75, offered Dec. 5. Hallgarten & Co., N. Y.

Canadian Reserve Mines, Ltd., 100,000 shares common, price \$2.50, offered Dec. 4. Columbia Co., Washington, D. C.

Franklin Brewing Co., 16,000 shares capital common, no par, offered privately in Columbus, Ohio, Nov. 17. Franklin Brewing Co., Columbus, Ohio.

Maynard & Child, Inc., 100,000 shares capital, par \$1, price \$6, offered Nov. 27. A. W. Porter & Co., Inc., N. Y.

Old Joe Distilling Co., 60,000 shares \$8 cum partic pf, par \$5, price \$6.75, offered Nov. 21. Kerfoot, Leggett & Co., Chicago.

Prudential Trading Trust, 10,000 shares, price \$10, offered in Michigan only Nov. 24. M. L. Pardee & Co., Detroit.

Treasure Mountain Gold Mining Co., Inc., 600,000 shares offered Nov. 27. Shannon & Co., Inc., N. Y.

Wyoga Gas and Oil Corp., 100,000 shares common capital, no par, price \$3.50, offered Sept. 1. Wyoga Gas and Oil Corp., Williamsport, Pa.

Commercial National Corporation

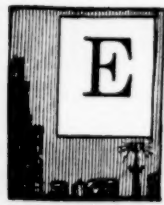
Stockholders of the Commercial National Corporation, affiliated with the Commercial National Bank and Trust Company, have been called to a special meeting on Dec. 28 to vote on dissolution. A plan to dissolve the affiliate gradually was approved by stockholders on Sept. 7, 1932.

The announcement said that the first liquidating dividend will probably be paid in stock of the bank at about one share of bank stock for each ten shares of the securities affiliate.

Electric Public Utilities Company

Chancellor J. O. Wolcott of the Court of Chancery in Wilmington, Del., has directed the receivers of the Electric Public Utilities Company to sell there on Feb. 1, 1934, at public sale to the highest bidder all assets of the company other than cash.

News of Canadian Securities



ESTABLISHMENT of a central bank in Canada to exert a stabilizing influence on currency values will be provided for in legislation at the next session of Parliament, Premier R. B. Bennett said in an address last week.

"The credit of Canada is the collective reputation of its people," the Premier said. "And there can be no restoration of prosperity in Canada until stability of currency is achieved. One of our major difficulties in this connection is the fact we have no direct communication between the financial centre of Canada and London. We are subject in this matter to the domination of Wall Street, of a foreign power."

"We have determined to rectify this situation by the establishment of a central bank for the purpose of stabilizing monetary values, and thus enabling business to progress without constant recourse to a foreign power."

Bank of Montreal

Liquid assets of the Bank of Montreal increased \$50,000,000 in the year ended on Oct. 31 to 71.15 per cent of the bank's total liabilities to the public, the annual report shows. Total assets amounted to \$768,535,908, virtually unchanged from a year before. Cash holdings stood at \$78,683,217, or 11.36 per cent of the liabilities to the public.

Investments in government bonds and other bonds and debentures constituted the largest part of the liquid assets, totaling \$316,967,376, compared with \$266,729,664 a year earlier. The bank stated that the greater part of its current holdings of bonds and debentures would mature at early dates.

Current commercial loans dropped to \$251,885,262 from the \$302,931,269 shown in the preceding annual report. Call loans in Canada increased from \$5,157,690 to \$7,607,169, and those outside of Canada from \$20,071,135 to \$36,354,280. The total of deposits payable on demand and after notice was \$641,346,710 on Oct. 31, against \$648,832,663 a year earlier. Profits for the year were \$4,005,153, equivalent to 5.32 per cent on combined capital, surplus and undivided profits. From this total, \$3,060,000 was set aside for dividends, against \$3,960,000 a year before. Provisions for Dominion taxes were \$508,558 and reserve for property was \$100,000. The balance brought forward, \$336,594, sent the profit and loss account to \$1,585,451.

Sir Charles Gordon, president of the bank, addressing the stockholders on world conditions, at their annual meeting, said, in discussing the program of President Roosevelt to restore prosperity, that its successful fruition must radiate to Canada and could not fail to be helpful to the world at large.

Commenting upon world business conditions, Sir Charles said that "business comprehensively is better and that there are sound reasons to believe that the betterment will expand." He is especially cheerful regarding the definite improvement in Great Britain, stating that she carries on while doing her best to aid in solving the grave international problems of the day.

Canada Northern Power Corporation

A bonus of 10 cents a share will accompany the quarterly dividend of 20 cents to be paid to holders of common stock of the Canada Northern Power Corporation. Dividend and bonus will be paid on Jan. 25, 1934, to shareholders of record of Dec. 30, 1933.

Canadian Hydro-Electric Corporation

The Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gatineau Power Company, report that consolidated operating revenue and other income in the third quarter of this year was \$2,380,483, compared with \$2,338,622 in the third quarter of last year. Net revenue, before interest and depreciation, in the third quarter of this year, was \$1,996,301, against \$1,933,246 in the third quarter of 1932. The 1933 and 1932 figures are after loss on exchange of \$29,435 and \$50,977, respectively.

After deducting all charges, including depreciation, earnings in the third quarter available for dividends were \$585,470, compared with \$522,346 in the third quarter of last year.

In the twelve months ended Sept. 30, 1933, consolidated operating revenue and other income was \$9,547,382, against \$9,530,504 in the preceding twelve months, and net revenue, before interest and depreciation, was \$8,101,006, compared with \$8,444,193. The 1933 figure is after loss on exchange of \$247,611, while the 1932 figure includes a profit on exchange of \$317,754. After deducting all charges, including depreciation, earnings in the twelve months ended Sept. 30, 1933, available for dividends were \$2,450,719, or \$19.61 a share on the 6 per cent first preferred stock, against \$2,785,538, or \$22.28 a share, in the twelve months ended Sept. 30, 1932.

Canadian National Railways

Net earnings of \$2,542,586 are shown in the monthly report of gross revenues and operating expenses for the Canadian National Railways System for the month of October, this year. This was a decrease of \$150,140, as compared with the net earnings for October, 1932, but an increase of \$483,728 over the net earnings for September, 1933.

Gross revenues in the month of October this year were \$14,662,314, a decline of \$866,667 from the figures for October, 1932. Operating expenses, which in October this year were \$12,119,728, showed a decrease of \$716,527 from the operating expenses of the corresponding month of last year.

For the period from Jan. 1 to Oct. 31, 1933, the net revenue was \$3,449,958, a decrease of \$1,844,597, as compared with the same period of 1932. Gross earnings for the 1933 period were \$122,878,594, a decline of \$13,271,846, and operating expenses were \$119,428,636, a decline of \$11,427,249.

Ford of Canada

The directors of the Ford Motor Company of Canada, Ltd., have voted a \$1 dividend payable on Dec. 21. Wallace R. Campbell, president, said their action was "a concrete expression of our belief that materially improved conditions can be expected during the coming year."

Loblaw Groceries Company

The Loblaw Groceries Company, Ltd., reports for the twenty weeks ended Oct. 21 profit, after depreciation and other charges, of \$251,669, against \$306,229 profit in twenty weeks ended Oct. 15,

1932. Four weeks ended Oct. 21: Profit, after depreciation, \$56,492, compared with \$49,945 in the preceding four weeks and \$70,827 in the four weeks ended Oct. 15, 1932. Sales for the twenty weeks totaled \$5,116,053, against \$5,246,249 in 1932 and \$1,081,935 for the four weeks ended Oct. 21, 1933, against \$1,054,926 in the previous four weeks and \$1,102,104 in the four weeks ended Oct. 15, 1932.

International Nickel Company

The International Nickel Company of Canada has declared the regular quarterly dividend of \$1.75 on the 7 per cent preferred, payable Feb. 1 to stock of record Jan. 2.

Southern Canada Power Company

The Southern Canada Power Company reported for the year ended on Sept. 30 gross revenues of \$2,114,720, against \$2,224,444 in the preceding year, and a net profit of \$745,103, against \$802,906, after expenses, depreciation, bond interest and bad debts. After preferred and common dividends there was a deficit of \$73,618, against a deficit of \$11,180 the year before. The common stock dividend rate was reduced in September from \$1 to 80 cents a share. Working capital was shown at \$1,315,095, against \$1,474,702.

Little Change in Government Bonds

GOVERNMENT bonds have fluctuated in a narrow range. Acting Secretary of the Treasury Morgenthau announced Tuesday that of the tenders for \$100,000,000, or thereabout,

of 91-day Treasury bills, dated Dec. 6, 1933, and maturing March 7, 1934, which were offered on Nov. 29, the total amount applied for was \$182,760,000, of which \$100,050,000 was accepted. The average

price of Treasury bills to be issued is 99.847 and the average rate is about 0.60 per cent per annum on a bank discount basis. This is the highest rate paid on Treasury bills since April 6, 1933.

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Dec. 2.	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.	Oct. 7.	Sept. 30.	Sept. 23.	Sept. 16.
U. S. Treasury notes and cts. (3-6 months).....	0.21	0.28	0.25	0.16	0.15	0.18	0.07	0.01	0.04	0.06	0.10	0.01
U. S. Treasury bonds (3 long-term issues).....	3.63	3.67	3.61	3.58	3.47	3.41	3.40	3.42	3.43	3.42	3.42	3.38

Change of issue on which yield is computed.

Bonds: Week Ended Dec. 2, 1933

Figures after decimal points represent 32ds of a point

Outstanding Nov. 27, 1933.	Range Since Date of Issue	High.	Low.	Dec. 4.
2 % Consols of 1930.....	109 1/2 Apr. 1932	109 1/2	94 1/2	98 1/2
2 % Panama Canal, 1916-38.....	105 1/2 Oct. 1906	105 1/2	95 1/2	98 1/2
2 % Panama Canal, 1918-38.....	103 1/2 Mar. 1916	103 1/2	95 1/2	98 1/2
3 % Panama Canal, 1961.....	103 1/2 Mar. 1916	103 1/2	95 1/2	98 1/2
3 % Conversion bonds, 1946-47.....	103 1/2 Mar. 1916	103 1/2	95 1/2	98 1/2
2 1/2 % Postal Sav. (6th to 45th ser).....	103 1/2 Mar. 1916	103 1/2	95 1/2	98 1/2
Total.....				
3 1/2 % First Liberty, 1932-47.....	103.20 Jan. 26, 1933	103.20	86.1	100.18
4 % First Liberty, 1932-47.....	102.17 Jan. 17, 1925	102.17	83.00	99.28
4 1/2 % First Liberty, 1932-47.....	103.30 Mar. 9, 1927	103.30	84.00	100.6
4 1/2 % Fourth Lib., 1933-38.....	105.5 May 18, 1931	105.5	82.00	101.8
4 1/2 % Fourth Lib., 33-38, called.....	102.4 Oct. 13, 1933	102.4	101.00	101.1
Total Liberty bonds.....				
4 1/2 % Treasury, 1947-52.....	116.6 Jan. 7, 1928	116.6	98.1	106.25
4 % Treasury, 1944-54.....	111.12 Jan. 9, 1928	111.12	94.00	105.9
3 1/2 % Treasury, 1946-56.....	108.10 Jan. 10, 1928	108.10	89.16	102.26
3 1/2 % Treasury, 1943-47.....	103.18 May 21, 1931	103.18	87.20	101.22
3 1/2 % Treasury, 1941.....	101.24 Sep. 11, 1933	101.24	97.31	100.25
3 1/2 % Treasury, 1940-43.....	103.16 May 20, 1931	103.16	87.24	99.30
3 1/2 % Treasury, 1941-43.....	103.16 May 20, 1931	103.16	87.24	99.30
3 1/2 % Treasury, 1946-49.....	101.21 July 22, 1931	101.21	88.1	99.26
3 % Treasury, 1951-55.....	99.21 Sep. 18, 1931	99.21	83.00	98.19
4 1/2 % Treasury, 1943-46.....	101.5 Nov. 1, 1933	101.5	82.3	96.28
Total Treasury bonds.....				
Total bonds.....				

Treasury Notes and Certificates of Indebtedness

Outstanding.	Bid.	Dec. 4.	Yield.
3 % Series A-1934, mature May 2.....	100.28	101.2	0.38
2 1/2 % Series B-1934, mature Aug. 1.....	100.24	101.00	0.59
3 % Series A-1935, mature June 15.....	101.8	101.20	1.91
1 1/2 % Series B-1935, mature Aug. 1.....	99.8	99.20	1.85
2 1/2 % Series C-1936, mature Apr. 15.....	99.28	100.8	2.76
3 1/2 % Series A-1936, mature Aug. 1.....	100.8	100.20	3.00
2 1/2 % Series B-1936, mature Dec. 15.....	99.8	99.20	2.88
3 % Series A-1937, mature April 15.....	99.8	99.20	3.12
3 1/2 % Series A-1937, mature Sept. 15.....	99.28	100.8	3.18
2 1/2 % Series A-1938, mature Feb. 1.....	98.4	98.16	3.01
2 1/2 % Series B-1938, mature June 15.....	98.8	98.20	3.20
4 % Civil Service retirement fund, Series 1934-38.....	241,700,000		
4 % Foreign Service retirement fund, Series 1934-38.....	2,507,000		
4 % Canal Zone retirement fund, Series 1936-38.....	2,221,000		
Total notes.....	\$5,148,672,200		
3 1/2 % Series TD-1933, mature Dec. 15.....	254,364,500	100.0	100.4
4 1/2 % Series TD-1933, mature Dec. 15.....	473,328,000	100.3	100.7
3 1/2 % Series TM-1934, mature March 15.....	460,099,000	100.0	100.3
1 1/2 % Series TJ-1934, mature June 15.....	174,905,500	99.20	100.00
4 % Adjusted Service certificate fund Series Jan. 1, 1934.....	129,100,000		
Total certificates.....	\$1,491,797,000		
Total notes and certificates.....	\$6,640,469,200		

Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Dec. 4.
Dec. 20, 1933.....	\$100,015,000	0.11%	0.15%
Dec. 27, 1933.....	75,082,000	0.10%	0.15%
Jan. 3, 1934.....	100,050,000	0.10%	0.15%
Jan. 10, 1934.....	75,020,000	0.12%	0.15%
Jan. 17, 1934.....	75,023,000	0.13%	0.15%
Jan. 24, 1934.....	80,034,000	0.17%	0.20%
Jan. 31, 1934.....	60,180,000	0.22%	0.20%
Feb. 7, 1934.....	75,095,000	0.24%	0.20%
Feb. 14, 1934.....	75,295,000	0.40%	0.30%
Feb. 21, 1934.....	60,063,000	0.46%	0.30%
Feb. 27, 1934.....	100,027,000	0.43%	0.35%
Mar. 7, 1934.....	100,060,000	0.60%	0.35%
Total.....	\$975,934,000		
Total Interest-Bearing Debt Outstanding			
Dec. 6, 1933.....	\$23,187,017,730		
Oct. 31, 1933.....	22,668,932,880		
Sep. 30, 1933.....	22,671,755,280		
Aug. 31, 1933.....	22,722,597,530		
July 31, 1933.....	22,239,761,680		
June 30, 1933.....	22,187,943,120		
May 31, 1933.....	21,468,790,420		
Apr. 30, 1933.....	21,086,995,520		
Mar. 31, 1933.....	20,991,640,520		
Feb. 28, 1933.....	20,584,310,420		
Jan. 31, 1933.....	20,454,108,020		

*Approximate.

News of Foreign Securities



LONDON—The stock markets on Monday were quiet and generally firm. British funds were steadier, but German bonds eased. A further decline in gold to 124s 8d an ounce and labor troubles depressed Kaffir mining shares. De Beers recovered in the diamond group. Tins and coppers were firm as the prices for those metals improved.

Dollars continued to improve in the foreign-exchange market from Saturday's rate of \$5.17½ to \$5.08 to the pound sterling.

The stock markets generally continued firm Tuesday, with a confident feeling and less attention to the unsettled foreign exchanges, while reduction in unemployment was a favorable factor. British funds were quiet but firm. The war loan hardened. German bonds were firm in an otherwise quiet foreign securities market.

The following are closing prices on the London Stock Exchange on Dec. 5, with net change from prices on Nov. 27:

	Price.	Net Chge.
Anglo-Dutch	18s 9d	— 6d
Anglo-Persian	24½	— ½
Bab & Wil.	38s 3d	— 3d
British American Tobacco	55½	— ½
British Celanese	12s 9d	— 10½d
Bwana M.K.	4s 3d	— 1½d
Cables & Wire	22½	— ½
Do B.	10½	— ½
Carreras, ord.	18	— ½
Celanese of America	28½	— ½
Courtaulds	22	— ½
De Beers	55½	— ½
Distillers	81s	— 6d
Dunlop Rubber	37s	— 4½d
Electric & M. Ind.	15s	— 1½d
Ford, Ltd.	25s	— 2s 9d
Hudson Bay	20s 9d	— 7½d
Imperial Chemical	30s 1½d	— 1½d
Imperial Tobacco	111s	— 1½
London Midland Railway	224	— ½
London Pass. C.	280½	— 10½d
Mexican Eagle	10s 1½d	— 6d
Mining Tr. Ltd.	3s 1½d	— ½
Rand Mines	28½	— ½
Rhodesia ANG-A	13s 6d	— ½
Rhokana Corp.	25½	— ½
Rio Tinto	118½	— ½
Royal Dutch	221½	— 1½d
Selfr 6% pf.	23s 10½d	— 1½d
Shell T. & T.	22½	— 3s 9d
Trinidad	66s 3d	— 1½
Unilever ord.	11½	— 1½d
Un Havana Ry	23	— 1½d
Un Mol, Inc.	14s 4½d	— 1½d
Vickers	8s 3d	— 1½d
Woolworth	97s	— 1s 6d

*Per cent of par.

BONDS

British 2½% cons	£73½	— ½
British War Loan 4s, 1960-90	£109½	— ½
Do 3½s	£109½	— ½
Argentine Rec'n 4s	£87½	— ½
Austrian 6s	£103½	— ½
Brazil Funding 5s, 1914	£86	— ½
Chinese 4½s, 1908	£99½	— ½
French War 5s	£24½	— ½
German 7s, 1924	£58	— ½
Seine 7s	£109½	— ½

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)

	Price.	Net Chge.
American Can	96	+ 1½
American Tel. & Tel.	115	— 1
American Tobacco, B	73	+ 1
Atchafson	48½	+ 1½
Brazilian Traction	10½	— ½
Canadian Pacific	12½	— ½
Chrysler	48½	+ 1
Comp Nat d'Escompte	36½	+ 2½
Cons Gas	78	+ 1
Eastman Kodak	32	— ½
General Motors	32	— ½
Hydroelectric	10½	— ½
International Nickel	21	— ½
International T. & T.	13	— ½
National Dairy	13½	— 1
New York Central	34	— 2½
Southern Pacific	18½	— ½
Southern Railway	21½	— ½
Union Pacific	106	— ½
United Aircraft	31½	— ½
United Fruit	63	+ 1
U S Steel	44½	— ½

Following the rise in American steel production, United States Steel Corporation was active. Hydroelectric also gained. Among the industrials, aviation was sold on a report that Ford planned to make airplanes in Great Britain. Ford stock was strong on this possibility and increased production. Distillers and the breweries improved on the repeal of prohibition in the United States. United Molasses and Cables and Wireless were good, while the rayons and Carreras were easier.

Rubbers were dull with the commodities. Apex Oil was firm on hopes of a dividend, while other oils were weak. Outstanding in the mining group was the activity in the Kaffirs on the favorable gold exchange and the increase in the price of gold to 125s 6d an ounce.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Dec. 2, 1933	\$11,430,000	\$1,760,000
Week ended Nov. 25, 1933	15,745,000	1,751,000
Week ended Dec. 3, 1932	13,311,500	1,230,000
1933 to date	707,597,500	78,779,000
1932 to date	684,373,600	70,897,000

FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.	Last.
Week ended Dec. 2, 1933	105.92	105.49	105.92	
November, 1933	108.35	105.49	105.75	

FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% war loan	French 3% rentes	German 5½% Govt. 5½% Rep. 7%
Nov. 27	£100½	65 fr 90c	54½ 78
Nov. 28	100½	66 fr 10c	54½ 78
Nov. 29	100½	66 fr 15c	55½ 78
Nov. 30	100½	66 fr	54½ 77½
Dec. 1	100½	65 fr 85c	54½ 77½
Dec. 2	100½	66 fr 60c	54½ 77½

The index of The Financial News of thirty industrial shares, based on the average of 1928 at 100, stood on Nov. 30 at 81.5, against 81.0 the week before, 84.0 a month ago, and 64.6 a year ago. The low record was 51.3, at the end of May, 1932.

Paris

The firmness at the Bourse last Saturday was sustained on Monday. There was, however, little trading, and no notable price fluctuations. In most cases, stocks remained unaffected, with no transactions.

French rentes followed the general trend, remaining firm without any appreciable volume of business. In some cases advances were recorded, the 5 per cents of 1920 and 4s of 1925 alone losing ground.

The Bourse had a heavy and hesitant session Tuesday, with quotations sagging, although the losses remained slight. South African gold mines were the only exception to the rule. They progressed on the fall in the pound sterling and the rise in the price of gold in the London market. Financial circles are apprehensive over the project for balancing the budget now before the Chamber of Deputies, feeling that the measures proposed will do the Bourse harm.

Rentes showed the same weakness as other securities, closing as follows: The 3 per cents, 66.15; amortizable 3s, 76.75; 1917 4s, 75.40; 1918 4s, 75.55; 1925 4s, 104.90; 1932 4½s, Series A, 82.40; Series B, 81.15; 1920 amortizable 5s, 106.15.

The following are closing prices on the Paris Bourse Dec. 5, with net change from prices on Nov. 27:

	Francs.	Net Chge.
Air Liquide	760	— 20
Andre Citroen	490	— 20
Bank of France	11,500	+100
Banque P. des P-B.	1,450	— 20
Canadian Pacific	213	— 9
Comp Nat d'Escompte	1,020	— 10
Coty	200	— 10
Courrieres	320	— 40
Credit Lyonnais	2,110	— 80
Credit Foncier	4,580	+ 80
Dis Paris d'Electricite	2,490	— 30
French Ford	63	— 8
French Line	36	— 1
Galeria Lafayette	89	+ 1
Gaz Lebon	1,040	+ 10
Generale Foncier	107	— 7
Generale d'Electricite	2,060	+ 10
Kuhlmann	640	+ 10
Lens	420	— 20
Lyon des Eaux	2,750	— 20
Nord	1,260	— 20
Pechiney	1,130	— 20
Paris-France	920	— 10
Royal Dutch	1,820	— 600
Suez Canal	19,800	— 20
Union d'Electricite	820	+ 10
Union des Mines	180	+ 10

Berlin

The Boerse opened the week with a sagging price trend, attributed in the main to foreign, chiefly Russian, sales of I. G. Farben and Siemens & Halske, which lost around 2 points each. The opening of the creditors' conference on prolongation of the moratorium on bonds likewise advised caution.

Changes in prices remained within narrow bounds, however, although Accumulatoren lost 4½ per cent. A few specialties were able to register gains,

South German Sugar gaining 3 points. Bonds also were dull and listless.

The Boerse opened Tuesday with a continuation of the sagging trend of Monday, losses ranging beyond 3 points. A slight recovery set in toward the close, but was able to wipe out only a small fraction of the losses. The weakness again was ascribed to sales by Russians who are alleged to be using the proceeds to pay off their bills. The guide for the Boerse was I. G. Farben, which slumped 2 points, then recovered.

The bond market was dominated by a boom in certified dollar bonds following the announcement of their impending stabilization for domestic holders at 2.80 marks to the dollar, with simultaneous reduction in the interest rate. Their quotations rose 2 to 4 points. The rest of the bond list was dull and irregular.

The stock market began last week with a new general advance but later was irregular, with declines, due to profit taking, predominating. The feature of the week was the steady advance in Feldmuehle, Aschaffenburg, Woldhoff and other pulp and paper stocks. There were also big gains among private railroads, with the cheaper shares including some which closed 100 per cent above their lowest November quotations. Shippings were rebought.

Saturday witnessed week-end realizations and a general decline in quotations, the exceptions being Schuckert, General Electric and Electric Cables, which advanced.

The average of twenty stocks on Dec. 2 was 96.98, against 95.84 on Nov. 25.

The following are closing prices on the Berlin Boerse on Dec. 5, with net change from prices on Nov. 27:

	P. C.	Net Chge.
A. E. G.	23	+ 2
Berliner Handelsgesellschaft	85	— 1
Berliner Kraft und Licht	118	— 5
Commerz und Priv Bank A. G.	46	— 2
Dessauer Gas	108	— 5
Deutsche Bank und Dis. Ges.	51	— 5
Deutsche Erdöl	102	— 4
Deutsche Reichsbahn pf.	106	— 1
Dresdner Bank	57	— 2
Gesfuerel	85	— 3
Hamburg Elek-Werke	108	— 1
Hapag	10	— 1
I. G. Farbenindustrie	123	— 3
Mannesmann Roehren	60	— 3
North German Lloyd	11	— 1
Reichsbank	164	— 10
Rheinische Braunkohle	192	— 3
Salzdetfurth	151	+ 2
Siemens & Halske	140	— 2

Carreras, Ltd.

The preliminary statement of Carreras, Ltd., for the fiscal year ended Oct. 31, 1933, shows profit of £827,143 after expenses, depreciation, &c., against £750,659 in preceding fiscal year. Company proposes to write-off £49,836 being expenses in connection with issue of 1,000,000 shares of redeemable preference stock. Balance carried forward amounts to £1,249,596.

The directors have declared a final dividend on the A and B common shares of 20 per cent, making 35 per cent, less tax, for the year.

Ford Motor of Holland

The Ford Motor Company of Holland is repaying stockholders 40 per cent of

its original outstanding capital of 1,000,000 guilders. The Ford Motor Company of Belgium is also repaying 40 per cent of its capital.

Melbourne Electric Supply Company

The Melbourne Electric Supply Company, Ltd., of Melbourne, Australia, has given notice of its intention to redeem its twenty-five-year 7½ per cent general-mortgage Series A bonds on June 1, 1934, at 102½ per cent and interest. Payments will be made at the offices of the Lee, Higginson Corporation in Boston and Chicago. In January, 1922, \$2,500,000 of the bonds was offered in the United States.

Geneva

The following are closing prices on the Geneva Stock Exchange on Dec. 5, with net change from prices on Nov. 27:

	Swiss.	Net Francs.	Chge.
American-European Sec	16	—	
Do pf.	111	— 7	
Banque d'Escompte Suisse	14	—	
Credit Suisse	603	— 39	
Hispano-American d'Elec	722	— 23	
Motor Columbus	261	—	
Nestle & Anglo-Swiss Milk	684	+ 4	
Societe de Banque Suisse	484	— 25	
Suedoise des Allumettes, B.	7	— 1	
Swiss Fed R R 3½s, 1899-1962	94.80	— 1.00	
Do 5s, 1924-35	102.90	+ 15	
Swiss Govt 5s, 1924-34	103.60	+ 10	
Swiss Fed Loan 3½s, 1932-62	91.50	— 50	

Milan

The following are closing prices on the Milan Stock Exchange on Dec. 5, with net change from prices on Nov. 27:

	Lire.	Net Chge.
Adamello	149	— 7½
Adriatic Electric	185½	— 1½
Banca Commerciale Italiana	992	— 3
Banca Italiana	1,745	— 5
Consolidato Italiano 5%	95.82	+ 37
Credito Italiano	645	— 7½
Edison Electric	650	— 3
Fiat	228	+ 3
Isotta Fraschini	11	+ ½
Italcable	64½	— 2½
Meridionale Electric	229	— 2
Meridionale Railway	644	— 15
Monte Amiata	35½	— 2
Montecatini	127½	— 3
Navigazione Generale Italiana	171	— 3
Pirelli Italiana	843	— 4
S. I. E. Electric	31½	— 3½
Snia Viscosa	207	— 37
Terni Electric	151	— 1
Unes Electric	133½	+ ½

The New York Times

ANNUAL FINANCIAL REVIEW

Tuesday, January 2, 1934

Among the outstanding features of this retrospect of 1933 and forecast for 1934:

Summary of the dominant influences which will shape the coming financial and business year, with special reference to the Government's currency experiments.

Forecasts of the new year from London, Paris, Berlin, Amsterdam, Vienna and Rome by foreign financial correspondents of The Times.

Chronological record of the year's outstanding financial events.

Forecast of trade conditions in 1934 at principal American financial centers.

Complete tables of transactions, prices, fluctuations and net changes in New York bond and stock markets, 1933.

The New York Times Annual Financial Review and Forecast is kept for reference throughout the year by bankers, financiers, brokers, investors, business executives. To assure obtaining a copy, order in advance at a news stand.

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Dec. 2, for Issues Not Traded in.

1931		1932		1933		Price Range		Stocks and Bonds		Shares		Pay-Per-Share		Last Dividend		Earnings		Nov. 27-Dec. 2		Week's Sales	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
105	19	25	4	25	3	25	3	25	3	25	3	25	3	25	3	25	3	25	3	25	3
110	22	70	10	43	10	43	10	43	10	43	10	43	10	43	10	43	10	43	10	43	10
115	27	75	15	48	15	48	15	48	15	48	15	48	15	48	15	48	15	48	15	48	15
120	32	80	20	53	20	53	20	53	20	53	20	53	20	53	20	53	20	53	20	53	20
125	37	85	25	58	25	58	25	58	25	58	25	58	25	58	25	58	25	58	25	58	25
130	42	90	30	63	30	63	30	63	30	63	30	63	30	63	30	63	30	63	30	63	30
135	47	95	35	68	35	68	35	68	35	68	35	68	35	68	35	68	35	68	35	68	35
140	52	100	40	73	40	73	40	73	40	73	40	73	40	73	40	73	40	73	40	73	40
145	57	105	45	78	45	78	45	78	45	78	45	78	45	78	45	78	45	78	45	78	45
150	62	110	50	83	50	83	50	83	50	83	50	83	50	83	50	83	50	83	50	83	50
155	67	115	55	88	55	88	55	88	55	88	55	88	55	88	55	88	55	88	55	88	55
160	72	120	60	93	60	93	60	93	60	93	60	93	60	93	60	93	60	93	60	93	60
165	77	125	65	98	65	98	65	98	65	98	65	98	65	98	65	98	65	98	65	98	65
170	82	130	70	103	70	103	70	103	70	103	70	103	70	103	70	103	70	103	70	103	70
175	87	135	75	108	75	108	75	108	75	108	75	108	75	108	75	108	75	108	75	108	75
180	92	140	80	113	80	113	80	113	80	113	80	113	80	113	80	113	80	113	80	113	80
185	97	145	85	118	85	118	85	118	85	118	85	118	85	118	85	118	85	118	85	118	85
190	102	150	90	123	90	123	90	123	90	123	90	123	90	123	90	123	90	123	90	123	90
195	107	155	95	128	95	128	95	128	95	128	95	128	95	128	95	128	95	128	95	128	95
200	112	160	100	133	100	133	100	133	100	133	100	133	100	133	100	133	100	133	100	133	100
205	117	165	105	138	105	138	105	138	105	138	105	138	105	138	105	138	105	138	105	138	105
210	122	170	110	143	110	143	110	143	110	143	110	143	110	143	110	143	110	143	110	143	110
215	127	175	115	148	115	148	115	148	115	148	115	148	115	148	115	148	115	148	115	148	115
220	132	180	120	153	120	153	120	153	120	153	120	153	120	153	120	153	120	153	120	153	120
225	137	185	125	158	125	158	125	158	125	158	125	158	125	158	125	158	125	158	125	158	125
230	142	190	130	163	130	163	130	163	130	163	130	163	130	163	130	163	130	163	130	163	130
235	147	195	135	168	135	168	135	168	135	168	135	168	135	168	135	168	135	168	135	168	135
240	152	200	140	173	140	173	140	173	140	173	140	173	140	173	140	173	140	173	140	173	140
245	157	205	145	178	145	178	145	178	145	178	145	178	145	178	145	178	145	178	145	178	145
250	162	210	150	183	150	183	150	183	150	183	150	183	150	183	150	183	150	183	150	183	150
255	167	215	155	188	155	188	155	188	155	188	155	188	155	188	155	188	155	188	155	188	155
260	172	220	160	193	160	193	160	193	160	193	160	193	160	193	160	193	160	193	160	193	160
265	177	225	165	198	165	198	165	198	165	198	165	198	165	198	165	198	165	198	165	198	165
270	182	230	170	203	170	203	170	203	170	203	170	203	170	203	170	203	170	203	170	203	170
275	187	235	175	208	175	208	175	208	175	208	175	208	175	208	175	208	175	208	175	208	175
280	192	240	180	213	180	213	180	213	180	213	180	213	180	213	180	213	180	213	180	213	180
285	197	245	185	218	185	218	185	218	185	218	185	218	185	218	185	218	185	218	185	218	185
290	202	250	190	223	190	223	190	223	190	223	190	223	190	223	190	223	190	223	190	223	190
295	207	255	195	228	195	228	195	228	195	228	195	228	195	228	195	228	195	228	195	228	195
300	212	260	200	233	200	233	200	233	200	233	200	233	200	233	200	233	200	233	200	233	200
305	217	265	205	238	205	238	205	238	205	238	205	238	205	238	205	238	205	238	205	238	205
310	222	270	210	243	210	243	210	243	210	243	210	243	210	243	210	243	210	243	210	243	210
315	227	275	215	248	215	248	215	248	215	248	215	248	215	248	215	248	215	248	215	248	215
320	232	280	220	253	220	253	220	253	220	253	220	253	220	253	220	253	220	253	220	253	220
325	237	285	225	258	225	258	225	258	225	258	225	258	225	258	225	258	225	258	225	258	225
330	242	290	230	263	230	263	230	263	230	263	230	263	230	263	230	263	230	263	230	263	230
335	247	295	235	268	235	268	235	268	235	268	235	268	235	268	235	268	235	268	235	268	235
340	252	300	240	273	240	273	240	273	240	273	240	273	240	273	240	273	240	273	240	273	240
345	257	305	245	278	245	278	245	278	245	278	245	278	245	278	245	278	245	278	245	278	245
350	262	310	250	283	250	283	250	283	250	283	250	283	250	283	250	283	250	283	250	283	250
355	267	315	255	288	255	288	255	288	255	288	255	288	255	288	255	288	255	288	255	288	255
360	272	320	260	293	260	293	260	293	260	293	260	293	260	293	260	293	260	293	260	293	260
365	277	325	265	298	265	298	265	298	265	298	265	298	265	298	265	298	265	298	265	298	265
370	282	330	270	303	270	303	270	303	270	303	270	303	270	303	270	303	270	303	270	303	270
375	287	335	275	308	275	308	275	308	275	308	275	308	275	308	275	308	275	308	275	308	275
380	292	340	280	313	280	313	280	313	280	313	280	313	280	313	280	313	280	313	280	313	280
385	297	345	285	318	285	318	285	318	285	318	285	318	285	318	285	318	285	318	285	318	285
390	302	350	290	323	290	323	290	323	290	323	290	323	290	323	290	323	290	323	290	323	290
395	307	355	295	328	295	328	295	328	295	328	295	328	295	328	295	328	295	328	295	328	295
400	312	360	300	333	300	333	300	333	300	333	300	333	300	333	300	333	300	333	300	333	300
405	317	365	305	338	305	338	305	338	305	338	305	338	305	338	305	338	305	338	305	338	305
410	322	370	310	343	310	343	310	343	310	343	310	343	310	343	310	343	310	343	310	343	310
415	327	375	315	348	315	348	315	348	315	348	315	348	315	348	315	348	315	348	315	348	315
420	332	380	320	353	320	353	320	353	320	353	320	353	320	353	320	353	320	353	320	353	320
425	337	385	325	358	325	358	325	358	325	358	325	358	325	358	325	358	325	358	325	358	325
430	342	390	330	363	330	363	330	363	330	363	330	363	330	363	330	363	330	363	330	363	330
435	347	395	335	368	335	368	335	368	335	368	335	368	335	368	335	368	335	368	335	368	335
440	352	400	340	373	340	373	340	373	340	373	340	373	340	373	340	373	340	373	340	373	340
445	357	405	345	378	345	378	345	378	345	378	345	378	345	378	345	378	345	378	345	378	345
450	362	410	350																		

Earnings per share as reported by Standard Statistics Company of New York: Light face-A-Calendar year 1932 or corresponding fiscal year. Full face-B-Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.
Full face-1 to 13-Number of months covered by latest interim report.
n-On all classes of preferred combined.

a-Preferred common or preferred held by house common or preferred holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933.
b-One share of \$20 par stock of Cache la Poudre Co. for each five held.
c-Special.
d-Amount varies. x-Ex dividend.

*-Figures under high and low columns represent asked and bid prices of Dec. 2.
†-Partly extra.
‡-Payable in scrip.
§-Payable in cash or stock.
||-Payable in cash or stock.
**-Stocks of no par value are indicated by (np); all other stocks Corp. for each share Westinghouse Corp. for each share Westinghouse.

a-Payable 2½ quarterly in com. stock.
b-Payable in scrip.
c-Payable in cash or stock.
d-Full 2% semi-annually in stock.
e-One-half share common of Radio Corp. for each share Westinghouse.

f-Before depletion.
g-Preliminary.
h-On old and new stock combined.
i-On common and Class B combined.
j-Deficit.
k-Class A and B stocks combined.
l-On common and cfs. combined.
m-On common and preferred combined.
n-Weeks.

For the Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Dec. 2									

Saturday Dec 2

1931	1932	1933	Price Range	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511
------	------	------	-------------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 2

1931			1932			1933			1934			1935			1936			1937			1938			1939			1940			1941			1942			1943			1944			1945			1946			1947			1948			1949			1950			1951			1952			1953			1954			1955			1956			1957			1958			1959			1960			1961			1962			1963			1964			1965			1966			1967			1968			1969			1970			1971			1972			1973			1974			1975			1976			1977			1978			1979			1980			1981			1982			1983			1984			1985			1986			1987			1988			1989			1990			1991			1992			1993			1994			1995			1996			1997			1998			1999			2000			2001			2002			2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			2025			2026			2027			2028			2029			2030			2031			2032			2033			2034			2035			2036			2037			2038			2039			2040			2041			2042			2043			2044			2045			2046			2047			2048			2049			2050			2051			2052			2053			2054			2055			2056			2057			2058			2059			2060			2061			2062			2063			2064			2065			2066			2067			2068			2069			2070			2071			2072			2073			2074			2075			2076			2077			2078			2079			2080			2081			2082			2083			2084			2085			2086			2087			2088			2089			2090			2091			2092			2093			2094			2095			2096			2097			2098			2099			2100			2101			2102			2103			2104			2105			2106			2107			2108			2109			2110			2111			2112			2113			2114			2115			2116			2117			2118			2119			2120			2121			2122			2123			2124			2125			2126			2127			2128			2129			2130			2131			2132			2133			2134			2135			2136			2137			2138			2139			2140			2141			2142			2143			2144			2145			2146			2147			2148			2149			2150			2151			2152			2153			2154			2155			2156			2157			2158			2159			2160			2161			2162			2163			2164			2165			2166			2167			2168			2169			2170			2171			2172			2173			2174			2175			2176			2177			2178			2179			2180			2181			2182			2183			2184			2185			2186			2187			2188			2189			2190			2191			2192			2193			2194			2195			2196			2197			2198			2199			2200			2201			2202			2203			2204			2205			2206			2207			2208			2209			2210			2211			2212			2213			2214			2215			2216			2217			2218			2219			2220			2221			2222			2223			2224			2225			2226			2227			2228			2229			2230			2231			2232			2233			2234			2235			2236			2237			2238			2239			2240			2241			2242			2243			2244			2245			2246			2247			2248			2249			2250			2251			2252			2253			2254			2255			2256			2257			2258			2259			2260			2261			2262			2263			2264			2265			2266			2267			2268			2269			2270			2271			2272			2273			2274			2275			2276			2277			2278			2279			2280			2281			2282			2283			2284			2285			2286			2287			2288			2289			2290			2291			2292			2293			2294			2295			2296			2297			2298			2299			2300			2301			2302			2303			2304			2305			2306			2307			2308			2309			2310			2311			2312			2313			2314			2315			2316			2317			2318			2319			2320			2321			2322			2323			2324			2325			2326			2327			2328			2329			2330			2331			2332			2333			2334			2335			2336			2337			2338			2339			2340			2341			2342			2343			2344			2345			2346			2347			2348			2349			2350			2351			2352			2353			2354			2355			2356			2357			2358			2359			2360			2361			2362			2363			2364			2365			2366			2367			2368			2369			2370			2371			2372			2373			2374			2375			2376			2377			2378			2379			2380			2381			2382			2383			2384			2385			2386			2387			2388			2389			2390			2391			2392			2393			2394			2395			2396			2397			2398			2399			2400			2401			2402			2403			2404			2405			2406			2407			2408			2409			2410			2411			2412			2413			2414			2415			2416			2417			2418			2419			2420			2421			2422			2423			2424			2425			2426			2427			2428			2429			2430			2431			2432			2433			2434			2435			2436			2437			2438			2439			2440			2441			2442			2443			2444			2445			2446			2447			2448			2449			2450			2451			2452			2453			2454			2455			2456			2457			2458			2459			2460			2461			2462			2463			2464			2465			2466			2467			2468			2469			2470			2471			2472			2473			2474			2475			2476			2477			2478			2479			2480			2481			2482			2483			2484			2485			2486			2487			2488			2489			2490			2491			2492			2493			2494			2495			2496			2497			2498			2499			2500			2501			2502			2503			2504			2505			2506			2507			2508			2509			2510			2511			2512			2513			2514			2515			2516			2517			2518			2519			2520			2521			2522			2523			2524			2525			2526			2527			2528			2529			2530			2531			2532			2533			2534			2535			2536			2537			2538			2539			2540			2541			2542			2543			2544			2545			2546			2547			2548			2549			2550			2551			2552			2553			2554			2555			2556			2557			2558			2559			2560			2561			2562			2563			2564			2565			2566			2567			2568			2569			2570			2571			2572			2573			2574			2575			2576			2577			2578			2579			2580			2581			2582			2583			2584			2585			2586			2587			2588			2589			2590			2591			2592			2593			2594			2595			2596			2597			2598			2599			2600			2601			2602			2603			2604			2605			2606			2607			2608			2609			2610			2611			2612			2613			2614			2615			2616			2617			2618			2619			2620			2621			2622			2623			2624			2625			2626			2627			2628			2629			2630			2631			2632			2633			2634			2635			2636			2637			2638			2639			2640			2641			2642			2643			2644			2645			2646			2647			2648			2649			2650			2651			2652			2653			2654			2655			2656			2657			2658			2659			2660			2661			2662			2663			2664			2665			2666			2667			2668			2669			2670			2671			2672			2673			2674			2675			2676			2677			2678			2679			2680			2681			2682			2683			2684			2685			2686			2687			2688			2689			2690			2691			2692			2693			2694			2695			2696			2697			2698			2699			2700			2701			2702			2703			2704			2705			2706			2707			2708			2709			2710			2711			2712			2713			2714			2715			2716			2717			2718			2719			2720			2721			2722			2723			2724			2725			2726			2727			2728			2729			2730			2731			2732			2733			2734			2735			2736			2737			2738			2739			2740			2741			2742			2743			2744			2745			2746			2747			2748			2749			2750			2751			2752			2753			2754			2755			2756			2757			2758			2759			2760			2761			2762			2763			2764			2765			2766			2767			2768			2769			2770			2771			2772			2773			2774			2775			2776			2777			2778			2779			2780			2781			2782			2783			2784			2785			2786			2787			2788			2789			2790			2791			2792			2793			2794			2795			2796			2797			2798			2799			2800			2801			2802			2803			2804			2805			2806			2807			2808			2809			2810			2811			2812			2813			2814			2815			2816			2817			2818			2819			2820			2821			2822			2823			2824			2825			2826			2827			2828			2829			2830			2831			2832			2833			2834			2835			2836			2837			2838			2839			2840			2841			2842			2843			2844			2845			2846			2847			2848			2849			2850			2851			2852			2853			2854			2855			2856			2857			2858			2859			2860			2861			2862			2863			2864			2865			2866			2867			2868			2869			2870			2871			2872			2873			2874			2875			2876			2877			2878			2879			2880			2881			2882			2883			2884			2885			2886			2887			2888			2889			2890			2891			2892			2893			2894			2895			2896			2897			2898			2899			2900			2901			2902			2903			2904			2905			2906			2907			2908			2909			2910			2911			2912			2913			2914			2915			2916			2917			2918			2919			2920			2921			2922			2923			2924			2925			2926			2927			2928			2929			2930			2931			2932			2933			2934			2935			2936			2937			2938			2939			2940			2941			2942			2943			2944			2945			2946			2947			2948			2949			2950			2951			2952			2953			2954			2955			2956			2957			2958			2959			2960			2961			296		
------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	------	--	--	-----	--	--

Saturday, Dec. 2

[illegible]

For the Calendar Week Ended—

1931	1932	1933	Price Range	Stocks and	Shares	Pay- Dividend	Earnings	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	51
------	------	------	-------------	------------	--------	------------------	----------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	----

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle Western quotations as of Monday.

FOREIGN SECURITIES			GOVT. & MUNICIPAL BONDS (Cont.)			GOVT. & MUNICIPAL BONDS (Cont.)			WATER COMPANY BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
33 Bogota 4 1/2%, 1947.....	23 1/2	24 1/2	NEW ENGLAND (Cont.):			TENNESSEE (Cont.):			ALTON WATER CO. 5%, 1956.....		
42 I. G. Farben corp.....	32	34	21 Boston Metro. Dist. 4 1/2%, 1937.....	4.10	3.75	41 Cumberland County.....	65	75	37 Arkansas Water Co. 5%, 1956.....	83	85
42 Italian Cons. 5% loan (int.)	30	30	21 Brookline, Mass., notes 8/20/34.....	3.25		41 Dickinson County rd. 5%, 1943.....	60	80	37 Birmingham Water Works Co. 5%, 1957 89 1/2	91	91
42 L. L. L. 1934 (\$ 600,000)	27	31	21 Maine, State of, 4%, 1949.....	3.70	3.50	41 Knoxville City.....	64	75	37 Birmingham Water Works Co. 5%, 1954 93 1/2	95	95
42 Panama 5%, 1963.....	27	31	21 Providence, R. I., 4 1/2%, 1964.....	4.25	4.10	41 Nashville City (yd. basis).....	5.25	5.00	37 Community Water Serv. 5 1/2%, 1946.....	30 1/2	31
42 Reichbank 5%, 1942.....	42 1/2	43 1/2	21 Springfield, Mass., 4%, 1939.....	4.00	3.90	41 Washington County.....	70	80	37 Community Water Serv. 6%, 1946.....	34	35
42 Russian Imp. 5% loan 5 1/2%	2	2	21 Warwick, R. I., 4 1/2%, 1937-39.....	4.80	4.40				37 Comm. Water 5 1/2%, 1946.....	31 1/2	31 1/2
42 Santander 7%, 1948.....	9 1/2	10 1/2	21 Wilmington, Mass., 3 1/2%, 1943-45.....	4.20	4.00				37 Consolid. Water Co. of Utica 5%, 1967 77 1/2	77 1/2	77 1/2
CANADIAN SECURITIES			OHIO:			TEXAS:			37 Davenport Water Co. 5%, 1961.....	83	85
39 Dominion of Canada 5%, 3/1/37.....	106 1/2	106 1/2	28 Akron.....	69	72	43 Angelina Co. road 5 1/2%.....	60		37 East St. Louis Int. Water 5%, 1942.....	67	67
41 Govt. of Newfoundland 5%, 1952.....	96 1/2	98	28 Cincinnati 4 1/2%.....	72		43 San Angelo (yd. basis).....	7.00-2		37 Greenview Water Co. 5%, 1958.....	78	78
41 Govt. of Newfoundland 5%, 1954.....	96 1/2	98	36 Cleveland long unit, tax 4 1/2%, 9/1/35.....	93					37 Huntington Water Co. 5%, 1962.....	91	91
41 Govt. of Newfoundland 5 1/2%, 1939.....	96 1/2	98	36 Dayton.....	79	84				37 Indianapolis Water Co. 5 1/2%, 1953.....	99 1/2	100 1/2
41 Govt. of Newfoundland 5 1/2%, 1942.....	96 1/2	98	36 Mahoning Valley San. Dist.....	60	65				37 Long Island Water 5 1/2%, 1955.....	57 1/2	58 1/2
41 Govt. of Newfoundland 6 1/2%, 1936.....	96 1/2	98	36 Miami Conserv. Dist. 3 1/2%.....	67	68 1/2				37 Middlesex Water Co. 5 1/2%, 1957.....	98 1/2	98 1/2
41 Govt. of Newfoundland 6 1/2%, 1936.....	96 1/2	98	36 Toledo.....	69	73				37 Monmouth Water 5%, 1958.....	98 1/2	98 1/2
41 Govt. of Ontario 4 1/2%, 1934.....	97 1/2	99	PENNSYLVANIA:						37 New York Water Service Co. 5%, 1951.....	71	73
41 Province of Alberta 4 1/2%, 1946.....	87	90	30 Beaver Co., Pa., 4 1/2%.....	4.25	3.90				37 New York Water Service 6%, 1935.....	84	85
41 Province of Alberta 5%, 4/1/43.....	91 1/2	94	30 Penna., Cornwith of 5%.....	4.00	3.50				37 Oregon-Wash. Water Serv. 5%, 1957.....	43	45
41 Province of Manitoba 5 1/2%, 1950.....	96 1/2	98	30 Phila., Pa., School Dist. 4 1/2%.....	4.50	4.25				37 People's Water Service 6%, 1949.....	46	46
41 Province of New Brunswick 5%, 1950.....	96 1/2	98	30 Phila., Pa., City of, 4 1/2%.....	4.50	4.25				37 People's Water Service 6%, 1949.....	46	46
41 Province of Ontario 4 1/2%, 1950/70.....	100	101	30 Pittsburgh, Pa., 4 1/2%.....	4.25	4.00				37 Plainfield Union Water 5%, 1961.....	101	102 1/2
41 Province of Ontario 4 1/2%, 12/1/36.....	102 1/2	102 1/2	TENNESSEE:						37 Scranton Springbrook Water 5%, 1967.....	62	64
41 Province of Ontario 4 1/2%, 9/1/44.....	102	102 1/2	34 State 4 1/2%, 1939.....	85	90				37 Scranton Springbrook Water 5%, 1967.....	62	64
41 Province of Ontario 5%, 5/1/55.....	105 1/2	107	34 Bristol (City of).....	86	90				37 Union Water Works Co. 5%, 1951.....	63	64
41 Province of Ontario 5%, 10/1/42.....	102 1/2	103 1/2							37 West Va. Water Serv. Co. 5%, 1951.....	64 1/2	64 1/2
41 Province of Ontario 5 1/2%, 1937.....	102 1/2	103 1/2	KEY AND INDEX								
41 Province of Ontario 5 1/2%, 1/3/37.....	102 1/2	103 1/2	1-H. D. Knox & Co., 11 Broadway, N. Y.			46-N. H. Horner & Co., Inc., 50 Broadway, N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Phone Digby 4-1389. 27 State St.,			47-Ed. C. Wright & Co., 49 Wall St., N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Boston, Phone Hancock 8550.			Phone Hanover 2-1166.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	2-Gillett & Co., Inc., Light and Redwood			48-W. G. Riley & Co., 1 Wall St., N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Ssts., Baltimore, Md. Phone Balti.			Phone Bowling Green 9-0130.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Plaza 9000; N. Y. Rector 2-7340.			49-Pask & Walbridge, 1 Wall St., N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	3-Stein Bros. & Boyce, 6 So. Calvert St.,			Phone Digby 4-9500.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Baltimore, Md. Phone Balti.: Plaza			50-Morton Lachenbruch & Co., Inc., 42					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	3400; N. Y. Rector 2-6880.			Broadway, N. Y. Phone Digby 4-5600.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	4-Maine Securities Co., Fidelity Bldg.,			51-Dent Smith & Co., Inc., 60 Broad St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Portland, Me. Phone 5494.			Phone Hanover 2-7783.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	5-E. J. Kitching & Co., 75 Federal St.,			52-Ryan & McManus, 24 Broad St., N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Boston, Phone HUBBARD 6630; Hart-			Phone Hanover 2-3050.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	ford 5-1115.			53-Frank C. Masterson Co., 25 Broad St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	6-First of Boston Corp., 100 Broadway,			N. Y. Phone Hanover 2-9470.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	N. Y. Phone Rector 2-2600.			54-Hart Smith & Co., 52 Wall St., N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	7-Walter S. Place & Co., 53 Congress St.,			Phone Hanover 2-0987.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Boston, Phone HUBBARD 7140.			55-Steinhardt & Co., 39 Broadway, N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	8-Chandler, Hovey & Co., 22 Devonshire			Phone Digby 4-5960.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	St., Boston, Phone HUBBARD 1530;			56-Madison & Co., Inc., 120 Broadway,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	New York, CANAL 6-5515.			N. Y. Phone Rector 2-1221.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	9-Putnam & Co., 6 Central Row, Hart-			57-Swift Bros. & Co., Inc., 25 Broad St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	ford, Phone 5-0151; N. Y. CANAL 6-1255.			N. Y. Phone Hanover 2-0510.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	10-Frederick C. Adams & Co., 24 Federal			58-Edwin L. Lobdell & Co., Inc., 209 So.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	St., Boston, Phone Hancock 8715.			LaSalle St., Chicago, Phone Central					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	11-Th. O. Cates Company, 139 Church			7903.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	St., New Haven, Phone 8-4135; Hart-			59-Wood, Gundy & Co., Inc., 14 Wall St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	ford 7-2344; New York, Rector 2-2427.			N. Y. Phone Cortlandt 7-6080.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	12-Moors & Cabot, 111 Devonshire St., Bos-			60-Mackubin, Legg & Co., 222 E. Redwood					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	ton, Phone HANCOCK 7320.			St., Baltimore, Md. Phone Plaza 9260;					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	13-Goodwin Beach & Co., 94 Pearl St.,			N. Y. Andrews 3-6630; Philadelphia,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Hartford, Phone 3-3145.			Omaha 4-9600.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	14-Henricus, Church 7140.			61-George & Farrington, 52 Wall St., N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	15-Newton & Co., 31 Milk St., Boston.			Phone Hanover 2-3971.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Ph. LIBERTY 4053; N. Y. Digby 4-9400.			62-Blyth & Co., Inc., 120 Broadway, N. Y.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	16-Frank E. Collins & Co., 130 Congress St.,			Phone Rector 2-1900; 135 So. La-					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Boston, Phone HANCOCK 0240.			Salle St., Chicago, Phone Randolph					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	17-May & Gannon, 84 State St., Boston.			7265; 216 W. 6th St., Los Angeles,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Ph. HUBBARD 8360; N. Y. CANAL 6-2630.			Phone 4-7171; Ressa Building					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	18-Tennery & Co., 206 Devonshire St., Bos-			San Francisco, Phone Douglas 8000;					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	ton, Phone LIBERTY 5100.			1411 Fourth Av., Seattle, Phone Main					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	19-H. C. Wainwright & Co., 60 State St.,			7700; Pacific Bldg., Portland, Ore.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Boston, Phone HUBBARD 0660.			Phone Atwater 3322.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	20-duPont, Homsey Co., Shawmut Bank			63-Fairman, Perry & Co., 208 So. LaSalle					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Bldg., Boston, Phone Capitol 4330.			St., Chicago, Phone Randolph 4068.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	21-Whiting, Weeks & Knowles, Inc., 24			64-F. N. Yantis & Co., 120 So. LaSalle St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Federal St., Boston, Phone HUBBARD			Chicago, Phone Andover 1551.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	1170.			65-L. C. Co., 209 E. Madison St., Mil-					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	22-Arthur C. Richards & Co., 2017 Packard			waukee, Phone Daly 5392.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Bldg., Philadelphia, Phone Locust			66-Sadler & Co., 105 So. LaSalle St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	1126; N. Y. Whitehall 4-2410.			Chicago, Phone State 0577.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	23-Jenkins, Whedbee & Poe, 10 South St.,			67-F. M. Zeller & Co., 209 So. LaSalle St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Baltimore, Phone PLAZA 1516. New			Chicago, Phone Central 5387.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	York, Digby 1-1850.			68-First LaSalle Co., Inc., 231 So. La Salle,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	24-Howard V. Noll & Co., Inc., 420 Lex-			Chicago, Phone Central 4424.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	ington Av., N. Y. Phone Mohawk			69-First Wisconsin Co., 110 E. Wisconsin					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	4-5332.			Av., Milwaukee, Wis. Phone Broad-					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	25-Belzer & Co., Land Title Bldg., Phila-			way 6060.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	delphia, Phone Rittenhouse 8500;			70-Robert M. Markwell & Co., 1 LaSalle					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	N. Y. Rector 2-5042, 8249.			St. Bldg., Chicago, Phone Andover					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	26-Bioren & Co., 1508 Walnut St., Phila-			5775.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	delphia, Phone Pennypacker 9400.			71-Enyart, Van Camp & Fell, Inc., 39 So.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	27-Herbert H. Blizard & Co., 123 E. Broad			LaSalle St., Chicago, Phone Andover					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	St., Philadelphia, Phone Penny-			2424.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	packer 6161; N. Y. HANOVER 2-4120;			72-Joseph H. Preiss & Co., 407 N. 8th St.,					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Digby 4-3400.			St. Louis, Phone Central 1766.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	28-Boenning & Co., 1606 Walnut St., Phila-			73-Edward D. Jones & Co., 810 Boatmen's					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	delphia, Phone Pennypacker 8200;			Bank Bldg., St. Louis, Phone Central					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	N. Y. Digby 4-2800.			7600.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	29-Cherry King Co., 61 Broadway, Phone			74-Fuss-Schmeitz & Co., Boatmen's Bank					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	Whitehall 4-8980.			Bldg., St. Louis, Phone Central 2614					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	30-W. H. Newbold & Son Co., 1517 Locust			and L. D. 294.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	St., Philadelphia, Phone Penny-			75-Stix & Co., 509 Olive St., St. Louis.					
41 Province of Quebec 4 1/2%, 1950.....	102	102 1	packer 1234; N. Y. John 4-2102.			Phone Garfield 0514.	</				

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

REORGANIZATION SECURITIES.

Key.	Bid.	Offer.
30	Cigar Stores Realty Hold. 5 1/2% '49.	84F 88F
31	McCroby Stores 5 1/2% '49, unfld.	38F 42F
32	Para Fancus 5 1/2% '49, unfld.	12F 16F
33	United Cigar Stores, new, w. l.	7 1/2 7 3/4
34	United Cigar Stores, new, w. l.	7 1/2 7 3/4

RAILROAD BONDS

53	Androscooggin & Kennebec 6% '40.	14
54	Atlantic City R. R. 4 1/2% '40.	85 1/2
55	Bangor & Aroostook Div. 5% '40.	89
56	Beech Creek R.R. 1st 4% '40.	87 1/2
57	Boston & Albany 4% '40.	90 1/2
58	Boston & Albany 4% '40.	90 1/2
59	Boston & Albany 4% '40.	90 1/2
60	Boston & Albany 4% '40.	90 1/2
61	Boston & Albany 4% '40.	90 1/2
62	Boston & Albany 4% '40.	90 1/2
63	Boston & Albany 4% '40.	90 1/2
64	Boston & Albany 4% '40.	90 1/2
65	Boston & Albany 4% '40.	90 1/2
66	Boston & Albany 4% '40.	90 1/2
67	Boston & Albany 4% '40.	90 1/2
68	Boston & Albany 4% '40.	90 1/2
69	Boston & Albany 4% '40.	90 1/2
70	Boston & Albany 4% '40.	90 1/2
71	Boston & Albany 4% '40.	90 1/2
72	Boston & Albany 4% '40.	90 1/2
73	Boston & Albany 4% '40.	90 1/2
74	Boston & Albany 4% '40.	90 1/2
75	Boston & Albany 4% '40.	90 1/2
76	Boston & Albany 4% '40.	90 1/2
77	Boston & Albany 4% '40.	90 1/2
78	Boston & Albany 4% '40.	90 1/2
79	Boston & Albany 4% '40.	90 1/2
80	Boston & Albany 4% '40.	90 1/2
81	Boston & Albany 4% '40.	90 1/2
82	Boston & Albany 4% '40.	90 1/2
83	Boston & Albany 4% '40.	90 1/2
84	Boston & Albany 4% '40.	90 1/2
85	Boston & Albany 4% '40.	90 1/2
86	Boston & Albany 4% '40.	90 1/2
87	Boston & Albany 4% '40.	90 1/2
88	Boston & Albany 4% '40.	90 1/2
89	Boston & Albany 4% '40.	90 1/2
90	Boston & Albany 4% '40.	90 1/2
91	Boston & Albany 4% '40.	90 1/2
92	Boston & Albany 4% '40.	90 1/2
93	Boston & Albany 4% '40.	90 1/2
94	Boston & Albany 4% '40.	90 1/2
95	Boston & Albany 4% '40.	90 1/2
96	Boston & Albany 4% '40.	90 1/2
97	Boston & Albany 4% '40.	90 1/2
98	Boston & Albany 4% '40.	90 1/2
99	Boston & Albany 4% '40.	90 1/2
100	Boston & Albany 4% '40.	90 1/2

REAL ESTATE SECURITIES (Cont.)

15	Maryland Apts. 6% '40.	11F 13F
16	Mass. Cities Realty 7% '40.	21 1/2
17	Mayfair Hotel St. Louis, bds.	12F
18	Metropolitan Bldg. 6% '40.	24 1/2
19	Motor Mart Trust 6% '40.	26 1/2
20	New Jefferson Hotel (St. L.) 6% '40.	25F
21	New Ocean House 6 1/2% '40.	40
22	New Ocean House 6 1/2% '40.	40
23	New Ocean House 6 1/2% '40.	40
24	New Ocean House 6 1/2% '40.	40
25	New Ocean House 6 1/2% '40.	40
26	New Ocean House 6 1/2% '40.	40
27	New Ocean House 6 1/2% '40.	40
28	New Ocean House 6 1/2% '40.	40
29	New Ocean House 6 1/2% '40.	40
30	New Ocean House 6 1/2% '40.	40
31	New Ocean House 6 1/2% '40.	40
32	New Ocean House 6 1/2% '40.	40
33	New Ocean House 6 1/2% '40.	40
34	New Ocean House 6 1/2% '40.	40
35	New Ocean House 6 1/2% '40.	40
36	New Ocean House 6 1/2% '40.	40
37	New Ocean House 6 1/2% '40.	40
38	New Ocean House 6 1/2% '40.	40
39	New Ocean House 6 1/2% '40.	40
40	New Ocean House 6 1/2% '40.	40
41	New Ocean House 6 1/2% '40.	40
42	New Ocean House 6 1/2% '40.	40
43	New Ocean House 6 1/2% '40.	40
44	New Ocean House 6 1/2% '40.	40
45	New Ocean House 6 1/2% '40.	40
46	New Ocean House 6 1/2% '40.	40
47	New Ocean House 6 1/2% '40.	40
48	New Ocean House 6 1/2% '40.	40
49	New Ocean House 6 1/2% '40.	40
50	New Ocean House 6 1/2% '40.	40

LAND TRUST CERTIFICATES.

75	New York Life Bldg. (Chicago) 5 1/2% '25	25
76	New York Life Bldg. (Chicago) 5 1/2% '25	25
77	New York Life Bldg. (Chicago) 5 1/2% '25	25
78	New York Life Bldg. (Chicago) 5 1/2% '25	25
79	New York Life Bldg. (Chicago) 5 1/2% '25	25
80	New York Life Bldg. (Chicago) 5 1/2% '25	25
81	New York Life Bldg. (Chicago) 5 1/2% '25	25
82	New York Life Bldg. (Chicago) 5 1/2% '25	25
83	New York Life Bldg. (Chicago) 5 1/2% '25	25
84	New York Life Bldg. (Chicago) 5 1/2% '25	25
85	New York Life Bldg. (Chicago) 5 1/2% '25	25
86	New York Life Bldg. (Chicago) 5 1/2% '25	25
87	New York Life Bldg. (Chicago) 5 1/2% '25	25
88	New York Life Bldg. (Chicago) 5 1/2% '25	25
89	New York Life Bldg. (Chicago) 5 1/2% '25	25
90	New York Life Bldg. (Chicago) 5 1/2% '25	25
91	New York Life Bldg. (Chicago) 5 1/2% '25	25
92	New York Life Bldg. (Chicago) 5 1/2% '25	25
93	New York Life Bldg. (Chicago) 5 1/2% '25	25
94	New York Life Bldg. (Chicago) 5 1/2% '25	25
95	New York Life Bldg. (Chicago) 5 1/2% '25	25
96	New York Life Bldg. (Chicago) 5 1/2% '25	25
97	New York Life Bldg. (Chicago) 5 1/2% '25	25
98	New York Life Bldg. (Chicago) 5 1/2% '25	25
99	New York Life Bldg. (Chicago) 5 1/2% '25	25
100	New York Life Bldg. (Chicago) 5 1/2% '25	25

DEFAULTED ISSUES

1	Besemer Limestone & Cem. 6 1/2% '47	16
2	Continental Sugar Co. 7% '38	65
3	Cooper River Bridge 6% '38	14 1/2
4	Harrisburg Bridge 6% '38	14 1/2
5	Ind. Cons. G. & By-Pr. 5 1/2% '46	15F
6	International Mfg. 4 1/2% '47	5 1/2F
7	Kan. C. & M. Co. 5% '47	11 1/2
8	Missouri Illinois Bridge 4 1/2% '46	22F
9	Pickering Lumber 6% '46	10F
10	Schulte Real Estate 6 1/2% '47	12 1/2
11	Terminal & Trans. Co. 6 1/2% '47	12 1/2
12	Terminal & Trans. Co. 6 1/2% '47	12 1/2
13	Terminal & Trans. Co. 6 1/2% '47	12 1/2
14	Terminal & Trans. Co. 6 1/2% '47	12 1/2
15	Terminal & Trans. Co. 6 1/2% '47	12 1/2
16	Terminal & Trans. Co. 6 1/2% '47	12 1/2
17	Terminal & Trans. Co. 6 1/2% '47	12 1/2
18	Terminal & Trans. Co. 6 1/2% '47	12 1/2
19	Terminal & Trans. Co. 6 1/2% '47	12 1/2
20	Terminal & Trans. Co. 6 1/2% '47	12 1/2

SURETY GUAR. MORTGAGE BONDS

52	Alden House Apts. 6% '38	32
53	Broadway Terrace Court 6% '38	32
54	Capitol Hotel 6% '38	37 1/2
55	Dorchester Apts. 6% '38	37 1/2
56	Federal Home Mfg. 6% '38	37 1/2
57	Fidelity Home Invest. Co. 6% '38	41 1/2
58	Franklin Title & Tr. Co. 6% '38	35
59	Glenwood Apts. 6% '38	35
60	Home Mortgage Co. 6% '38	40 1/2
61	Ill. Standard Mfg. Co. 6% '38	40 1/2
62	Invest. Secs. of Wash. 6% '38	22 1/2
63	Melroe Mortgage 6% '38	17
64	Mortgage Assur. Corp. 6% '38	38
65	Mortgage Assur. Corp. 6% '38	38
66	Mortgage Assur. Corp. 6% '38	38
67	Mortgage Assur. Corp. 6% '38	38
68	Mortgage Assur. Corp. 6% '38	38
69	Mortgage Assur. Corp. 6% '38	38
70	Mortgage Assur. Corp. 6% '38	38
71	Mortgage Assur. Corp. 6% '38	38
72	Mortgage Assur. Corp. 6% '38	38
73	Mortgage Assur. Corp. 6% '38	38
74	Mortgage Assur. Corp. 6% '38	38
75	Mortgage Assur. Corp. 6% '38	38
76	Mortgage Assur. Corp. 6% '38	38
77	Mortgage Assur. Corp. 6% '38	38
78	Mortgage Assur. Corp. 6% '38	38
79	Mortgage Assur. Corp. 6% '38	38
80	Mortgage Assur. Corp. 6% '38	38

NEW YORK GTD. REAL EST. SECS.

51	Bond & Mortgage 6% '38	25-60
52	Bond & Mortgage 6% '38	25-60
53	Bond & Mortgage 6% '38	25-60
54	Bond & Mortgage 6% '38	25-60
55	Bond & Mortgage 6% '38	25-60
56	Bond & Mortgage 6% '38	25-60
57	Bond & Mortgage 6% '38	25-60
58	Bond & Mortgage 6% '38	25-60
59	Bond & Mortgage 6% '38	25-60
60	Bond & Mortgage 6% '38	25-60
61	Bond & Mortgage 6% '38	25-60
62	Bond & Mortgage 6% '38	25-60
63	Bond & Mortgage 6% '38	25-60
64	Bond & Mortgage 6% '38	25-60
65	Bond & Mortgage 6% '38	25-60
66	Bond & Mortgage 6% '38	25-60
67	Bond & Mortgage 6% '38	25-60
68	Bond & Mortgage 6% '38	25-60
69	Bond & Mortgage 6% '38	25-60
70	Bond & Mortgage 6% '38	25-60
71	Bond & Mortgage 6% '38	25-60
72	Bond & Mortgage 6% '38	25-60
73	Bond & Mortgage 6% '38	25-60
74	Bond & Mortgage 6% '38	25-60
75	Bond & Mortgage 6% '38	25-60
76	Bond & Mortgage 6% '38	25-60
77	Bond & Mortgage 6% '38	25-60
78	Bond & Mortgage 6% '38	25-60
79	Bond & Mortgage 6% '38	25-60
80	Bond & Mortgage 6% '38	25-60

JOINT STOCK LAND BANK BONDS

56	Atlantic 5%	53 1/2
57	Atlantic 5%	53 1/2
58	California 5%	63
59	California 5%	63
60	California 5%	63
61	Dallas 5%	60
62	Dallas 5%	60
63	Dallas 5%	60
64	Denver 5%	50
65	Denver 5%	50
66	Denver 5%	50
67	Wayne 5%	54
68	Wayne 5%	54
69	Wayne 5%	54
70	Wayne 5%	54
71	Wayne 5%	54
72	Wayne 5%	54
73	Wayne 5%	54
74	Wayne 5%	54
75	Wayne 5%	54
76	Wayne 5%	54
77	Wayne 5%	54
78	Wayne 5%	54
79	Wayne 5%	54
80	Wayne 5%	54

INDUSTRIAL AND MISC. BONDS

31	Abbotts Dairies 6% '42	68
32	Advance Bag & Paper Co. 6% '42	22
33	Alabama Mills 6 1/2% '43	12F
34	Alton St. Louis Bridge 1st 7% '47	38F
35	American Wire Fabrics 7% '42	70
36	Assoc. Simmons Hardware 6 1/2% '33	24
37	Bear Mtn. Hudson Riv. Bldg. 5 1/2% '33	32
38	Bear Mtn. Hudson Riv. Bldg. 5 1/2% '33	32
39	Buffalo General Laundries 6 1/2% '41	50
40	Calif. Dairies 6 1/2% '42	44
41	Carriage Marble 6 1/2% '42	6 1/2
42	Catholic Church (Chil.) 5% '38	98
43	Chamber of Comm. (Cinc.) 6% '42	42 1/2
44	Chester Knitting Mills 6% '42	24
45	Cons. Ind. (Rockford) 5 1/2% '39	11F
46	Consolidated Laundries 6 1/2% '36	56
47	Consolidated Machine 7% '42	11F
48	Continental Roll & Steel 6% '40	35
49	Cosgrove-Meehan Coal 6 1/2% '45	5F
50	Crown Willamette Paper 6% '45	80
51	Crown Willamette Paper 6% '45	80
52	Daivson Chemical 6 1/2% '37	13F
53	Daivson Chemical 6 1/2% '37	13F
54	Daivson Chemical 6 1/2% '37	13F
55	Daivson Chemical 6 1/2% '37	13F
56	Daivson Chemical 6 1/2% '37	13F
57	Daivson Chemical 6 1/2% '37	13F
58	Daivson Chemical 6 1/2% '37	13F
59	Daivson Chemical 6 1/2% '37	13F
60	Daivson Chemical 6 1/2% '37	13F
61	Daivson Chemical 6 1/2% '37	13F
62	Daivson Chemical 6 1/2% '37	13F
63	Daivson Chemical 6 1/2% '37	13F
64	Daivson Chemical 6 1/2% '37	13F
65	Daivson Chemical 6 1/2% '37	13F
66	Daivson Chemical 6 1/2% '37	13F
67	Daivson Chemical 6 1/2% '37	13F
68	Daivson Chemical 6 1/2% '37	13F
69	Daivson Chemical 6 1/2% '37	13F
70	Daivson Chemical 6 1/2% '37	13F
71	Daivson Chemical 6 1/2% '37	13F
72	Daivson Chemical 6 1/2% '37	13F
73	Daivson Chemical 6 1/2% '37	13F
74	Daivson Chemical 6 1/2% '37	13F
75	Daivson Chemical 6 1/2% '37	13F
76	Daivson Chemical 6 1/2% '37	13F
77	Daivson Chemical 6 1/2% '37	13F
78	Daivson Chemical 6 1/2% '37	13F
79	Daivson Chemical 6 1/2% '37	13F
80	Daivson Chemical 6 1/2% '37	13F

INDUST. AND MISCEL. BONDS (Cont.)

Key.	INDUST. AND MISCEL. BONDS (Cont.)	Bid.	Offer.
31	Hamburg American Line 6 1/2% '33	103	105
32	Hamburg American Line 6 1/2% '33	103	105
33	Hartsville Print & Dye Wks. 6 1/2% '43	70	
34	Hartsville Print & Dye Wks. 6 1/2% '43	70	
35	Hartsville Print & Dye Wks. 6 1/2% '43	70	
36	Hartsville Print & Dye Wks. 6 1/2% '43	70	
37	Hartsville Print & Dye Wks. 6 1/2% '43	70	
38	Hartsville Print & Dye Wks. 6 1/2% '43	70	
39	Hartsville Print & Dye Wks. 6 1/2% '43	70	
40	Hartsville Print & Dye Wks. 6 1/2% '43	70	
41	Hartsville Print & Dye Wks. 6 1/2% '43	70	
42	Hartsville Print & Dye Wks. 6 1/2% '43	70	
43	Hartsville Print & Dye Wks. 6 1/2% '43	70	
44	Hartsville Print & Dye Wks. 6 1/2% '43	70	
45	Hartsville Print & Dye Wks. 6 1/2% '43	70	
46	Hartsville Print & Dye Wks. 6 1/2% '43	70	
47	Hartsville Print & Dye Wks. 6 1/2% '43	70	
48	Hartsville Print & Dye Wks. 6 1/2% '43	70	
49	Hartsville Print & Dye Wks. 6 1/2% '43	70	
50	Hartsville Print & Dye Wks. 6 1/2% '43	70	
51	Hartsville Print & Dye Wks. 6 1/2% '43	70	
52	Hartsville Print & Dye Wks. 6 1/2% '43	70	
53	Hartsville Print & Dye Wks. 6 1/2% '43	70	
54	Hartsville Print & Dye Wks. 6 1/2% '43	70	
55	Hartsville Print & Dye Wks. 6 1/2% '43	70	
56	Hartsville Print & Dye Wks. 6 1/2% '43	70	
57	Hartsville Print & Dye Wks. 6 1/2% '43	70	
58	Hartsville Print & Dye Wks. 6 1/2% '43	70	
59	Hartsville Print & Dye Wks. 6 1/2% '43	70	
60	Hartsville Print & Dye Wks. 6 1/2% '43	70	
61	Hartsville Print & Dye Wks. 6 1/2% '43	70	
62	Hartsville Print & Dye Wks. 6 1/2% '43	70	
63	Hartsville Print & Dye Wks. 6 1/2% '43	70	
64	Hartsville Print & Dye Wks. 6 1/2% '43	70	
65	Hartsville Print & Dye Wks. 6 1/2% '43	70	
66	Hartsville Print & Dye Wks. 6 1/2% '43	70	
67	Hartsville Print & Dye Wks. 6 1/2% '43	70	
68	Hartsville Print & Dye Wks. 6 1/2% '43	70	
69	Hartsville Print & Dye Wks. 6 1/2% '43	70	
70	Hartsville Print & Dye Wks. 6 1/2% '43	70	
71	Hartsville Print & Dye Wks. 6 1/2% '43	70	
72	Hartsville Print & Dye Wks. 6 1/2% '43	70	
73	Hartsville Print & Dye Wks. 6 1/2% '43	70	
74	Hartsville Print & Dye Wks. 6 1/2% '43	70	
75	Hartsville Print & Dye Wks. 6 1/2% '43	70	
76	Hartsville Print & Dye Wks. 6 1/2% '43	70	
77	Hartsville Print & Dye Wks. 6 1/2% '43	70	
78	Hartsville Print & Dye Wks. 6 1/2% '43	70	
79	Hartsville Print & Dye Wks. 6 1/2% '43	70	
80	Hartsville Print & Dye Wks. 6 1/2% '43	70	
81	Hartsville Print & Dye Wks. 6 1/2% '43	70	
82	Hartsville Print & Dye Wks. 6 1/2% '43	70	
83	Hartsville Print & Dye Wks. 6 1/2% '43	70	
84	Hartsville Print & Dye Wks. 6 1/2% '43	70	
85	Hartsville Print & Dye Wks. 6 1/2% '43	70	
86	Hartsville Print & Dye Wks. 6 1/2% '43	70	
87	Hartsville Print & Dye Wks. 6 1/2% '43	70	
88	Hartsville Print & Dye Wks. 6 1/2% '43	70	
89	Hartsville Print & Dye Wks. 6 1/2% '43	70	
90	Hartsville Print & Dye Wks. 6 1/2% '43	70	
91	Hartsville Print & Dye Wks. 6 1/2% '43	70	
92	Hartsville Print & Dye Wks. 6 1/2% '43	70	
93	Hartsville Print & Dye Wks. 6 1/2% '43	70	
94	Hartsville Print & Dye Wks. 6 1/2% '43	70	
95	Hartsville Print & Dye Wks. 6 1/2% '43	70	
96	Hartsville Print & Dye Wks. 6 1/2% '43	70	
97	Hartsville Print & Dye Wks. 6 1/2% '43	70	
98	Hartsville Print & Dye Wks. 6 1/2% '43	70	
99	Hartsville Print & Dye Wks. 6 1/2% '43	70	
100	Hartsville Print & Dye Wks. 6 1/2% '43	70	

ADVERTISEMENTS.			ADVERTISEMENTS.			ADVERTISEMENTS.		
PUBLIC UTILITY STOCKS (Cont.)			INDUSTRIAL STOCKS (Cont.)			INDUSTRIAL STOCKS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
83 Niagara Shares pf. 33			36 Di Giorgio Fruit pf. 11			1 United Merchants & Mfg. com. 8 1/2	9 1/2	
84 Northern New York Utilities 7 1/2 pf. 55	60		37 Di Giorgio Fruit units. 17	20		2 Commonwealth Secs. 2 1/2	2 1/2	
85 Northwest Bell Tel. 6 1/2 pf. 106	106 1/2		38 Di Giorgio Fruit units. 18	20		24 U. S. Banking com. (std.) 10	10 1/2	
86 Penna. Power & Light 5 1/2 pf. 52	54		39 Drug, Inc. 42	44		7 U. S. Stores com. 14 1/2		
87 Penna. Power & Light 5 1/2 pf. 52	54		40 Eagle Picher Lead com. 5 1/2	5 1/2		7 U. S. Stores pf. 14 1/2		
88 Phila. Elec. Co. 35 pf. 92	93		41 Freiborfer (Wm.) Baking (Del.) pf. 5	5		16 Yeast Products 2 1/2	3	
89 Potomac Edison 5 1/2 pf. 56	60		42 Gair (Robt.) com. 4 1/2	5 1/2		BREWING AND DISTILLING STOCKS		
90 Rockland L. & Power Co. 117	117 1/2		43 Gair (Robt.) pf. 4 1/2	5 1/2		86 Anheuser Busch O.W.		
91 Southwestern Bell Tel. pf. 117	117 1/2		44 General Theatres Equip. 17	20		67 Griesedieck Western Brewery 13 1/2	14 1/2	
92 Southwestern Bell Tel. 7 1/2 pf. 116	118		45 Grahn & Knight com. 3	3 1/2		73 Griesedieck Western Brwy. 14	15	
93 Springfield Gas L. Co. 23	24		46 Great Lakes Steamship 10 1/2	12		74 Griesedieck W'n Brwy (Belleville) 13 1/2	14 1/2	
94 St. Louis Gas Water 6 1/2 pf. 88	92		47 Great Northern Paper Co. 22	23		81 Neustadt Brewing Corp. 10	13	
95 United Gas Improvement 5 1/2 pf. 83	84 1/2		48 Great Northern Paper Co. 22	23		INVESTMENT TRUST STOCKS		
96 Western Mass. Co. 23	24		49 Hearst Consolidated Pubs. pf. 19 1/2	20 1/2		48 Bancshares, Ltd. 1.03	1.28	
INDUSTRIAL STOCKS			50 Kellogg Co. com. 128	128		10 Beacon Participations, Inc. 4	4 1/2	
50 American Arch. 124	14		51 Lawson Realty 7 1/2 pf. 85	85		7 Commonwealth Secs. pf. 15 1/2	17	
51 Andian Natl. Corp. 28 1/2	28		52 Mangel Stores pf. 12	12		1 Consolidated Investment Trust 15 1/2	17	
52 Burdine's, Inc. com. 14	14		53 Mangel Stores pf. 12	12		17 Continental Securities pf. 11	15	
53 Burdine's, Inc. pf. 14	14		54 Peizer Mfg. 8	11		10 Old Colony Trust Assoc. 4 1/2	5 1/2	
54 Dennison Mfg. pf. (\$10 par) 50c			55 Procter & Gamble 8 1/2 pf. 155	155		14 Shares, Inc. units. 14	16	
55 Di Giorgio Fruit com. 1			56 Ralston Purina Mills com. 13	13 1/2		28 Premier Shares 3 1/2	3 1/2	
			57 Triplex Safety Glass N. A. 2	2				

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 2

San Francisco			Los Angeles			Montreal			Boston			Detroit			Baltimore		
STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCK EXCHANGE.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
503 Assoc. Ins. 1 1/4	1 1/4	1 1/4	112 Am T & T 120	118	118	85 AIP G.A. 3 1/2	3 1/2	3 1/2	375 Am & Conti 5	5	5	55 Bendix 14 1/2	13 1/2	13 1/2	541 Arundel 21	19	21
10 Assoc. Oil 29 1/2	29 1/2	29 1/2	600 Anaconda 14 1/4	14	14 1/4	25 BAP.A. 3 1/2	3 1/2	3 1/2	310 Am. Pneu. 2 1/2	2 1/2	2 1/2	585 Briggs 9 1/2	9 1/2	9 1/2	100 Black & D. 6	5 1/2	6
10 Bk of Cal. 120 1/2	120 1/2	120 1/2	20 Ark N G A. 1	1	1	180 B T Can 110 1/2	110 1/2	110 1/2	230 Do pf. 8	8	8	3,030 Chrysler 49	46 1/2	46 1/2	20 Do pf. 9 1/4	9 1/4	9 1/4
2,561 Bond & Sh. 4 1/4	4 1/4	4 1/4	50 Aviation 7 1/4	7 1/4	7 1/4	10,720 Br T L&P 10 1/2	10 1/2	10 1/2	28 Do 1st pf. 22	21	21	740 Devel & Clev. 2 1/2	2 1/2	2 1/2	19 Chesapeake Pot 11 1/4	11 1/4	11 1/4
175 Byron Jack 3 1/2	3 1/2	3 1/2	800 Bandini Pet 2.30	2.15	2.15	445 Br Col P 2 1/2	2 1/2	2 1/2	1721 Am T & T 120 1/2	117 1/2	117 1/2	106 Det Edison 59	58	58	25 ConGr.Bpf 23 1/2	23 1/2	23 1/2
350 Cal Sug. 2 1/4	2 1/4	2 1/4	240 Caterpillar 23 1/2	23 1/2	23 1/2	1,075 Br C P A 22 1/2	21	21	105 Am Wool. 12 1/2	12 1/2	12 1/2	55 Dome Mines 32	31 1/2	31 1/2	200 Do pf. 90	90	90
1,576 Cal Pack. 21	20 1/2	20 1/2	572 Cities Serv. 2 1/4	2 1/4	2 1/4	430 Do B. 4 1/4	4 1/4	4 1/4	157 Do pf. 57 1/2	54 1/2	54 1/2	20 Do 7 1/2 pf. 23	23	23	750 ConGr.L&P 48	46 1/2	46 1/2
55 C W S L 1 1/2	1 1/2	1 1/2	50 Comm & S 2 1/4	2 1/4	2 1/4	750 Bruc S M 17 1/2	16	17	1,149 Anaconda 14 1/2	13 1/2	13 1/2	16 Do pf. A 94	91	93	10 Fld & M. 21	21	21
1,566 Caterpil. Tr 23 1/2	22 1/2	22 1/2	445 Cons St G. 1.70	1.55	1.55	110 Do 6 1/2	5 1/2	6	511 Bos Per Fr 10	9 1/2	10	100 Fed Mogul 4	4	4	50 Fld&GuarF. 9 1/2	9 1/2	9 1/2
178 Clorox Ch. 19	19	19	63 Cont Oil 17 1/2	16 1/2	16 1/2	cu pf. 29	28	28	75 Bigelo S'n. 20	20	20	100 Rec Motors 3 1/2	3 1/2	3 1/2	33 GuilRly pf 5	5	5
45 Cat Cos G & 6 1/2	6 1/2	6 1/2	100 Cord Corp. 6 1/2	6 1/2	6 1/2	2,173 Can No P 18	17 1/2	17 1/2	71 Bos & Alb. 114	109 1/2	110	2 Do B. 19 1/2	19 1/2	19 1/2	1,794 Md Cas 1 1/4	1 1/4	1 1/4
148 Con Ch. I. A. 23 1/2	23 1/2	23 1/2	100 El Rd & S 13 1/2	13 1/2	13 1/2	1,332 Can C&F 4 1/2	3 1/2	4 1/2	250 Bos El. 56 1/2	54 1/2	56	100 Suth Paper 2 1/2	2 1/2	2 1/2	36 Do pf. 7 1/2	7 1/2	7 1/2
3,180 Cr Zell vtc 4 1/4	4 1/4	4 1/4	1,000 Exeter Oil 15	15	15	2,485 Do cum 3	3	3	30 B & M.A. 11	11	11	25 Nodac Inv. 2 1/2	2 1/2	2 1/2	30 Do 2d pf. 28 1/2	28 1/2	28 1/2
285 Do pf. B. 30	28	28	120 Gen Avia. 5 1/2	5 1/2	5 1/2	50 Can Cel. 19	19	19	12 Do st. 16	15	15	637 Ford A. 15 1/2	15 1/2	15 1/2	200 HousOil pf 5	5	5
155 Eldor Oil W 22 1/2	20 1/2	21 1/2	55 Gen Elec. 20 1/2	19 1/2	20 1/2	355 Do 7 1/2 c	102	102	5 Do pr pf. 25	25	25	2 Do B. 19 1/2	19 1/2	19 1/2	1,794 Md Cas 1 1/4	1 1/4	1 1/4
255 Emp Cap. 5 1/2	5 1/2	5 1/2	450 Int T & Tel 13 1/2	13 1/2	13 1/2	50 Can Cel. 19	19	19	123 Cal & Hecla 4 1/2	4 1/2	4 1/2	1,433 Hiram Walker 4 1/2	4 1/2	4 1/2	50 Merc Tr. 182	182	182
27 Fire F. Ins 45 1/2	45 1/2	45 1/2	75 Kenn Corp. 20 1/2	20	20	234 Can Hy-E 37	36	36	25 Chi Jun 10 126	126	126	100 Houdell A. 3 1/2	3 1/2	3 1/2	225 Mer&MinTr 29	27 1/2	28
200 Food Mach. 12 1/2	12	12	820 Kin A & M. 55	55	55	18,141 Can In A 13 1/2	13 1/2	13 1/2	25 Do pf A 10 86	86	86	620 Do B. 3 1/2	3 1/2	3 1/2	20 Mon W F P 7 1/2	7 1/2	7 1/2
25 Gal Merc L 35	35	35	21,200 Lincoln Pet 32	32	32	4,431 Do Dair 3	3	3	468 Cities Serv. 2 1/2	1 1/2	1 1/2	1,011 Kregge 13	12 1/2	12 1/2	532 N Am Cas. 10	9 1/2	9 1/2
255 Gold State. 5 1/2	5 1/2	5 1/2	560 L A Ind. 80	75	80	1,821 Can P R 13	12 1/2	13	862 Con Range. 3 1/2	3 1/2	3 1/2	450 Do pf. 3 1/2	3 1/2	3 1/2	20 NorGenRR. 73	73	73
300 Haiku Pine 4 1/4	4 1/4	4 1/4	10 R H Macy. 51 1/2	51 1/2	51 1/2	400 Coshack 7 1/2	7	7	168 East G & F 5 1/2	5 1/2	5 1/2	1,705 Motor Prod 26	26	26	55 PaWa&Pw 47	46 1/2	46 1/2
125 Haw C&S L 45	45	45	20 North Ward. 21 1/2	21 1/2	21 1/2	738 Con M&R 134	129	133	354 Do pf. 44	43	43	500 Murray 6 1/2	6 1/2	6 1/2	500 G&S pf 28 1/2	28 1/2	28 1/2
10 Home P&M 25 1/2	25	25	20 North Am. 16 1/2	16 1/2	16 1/2	1,200 Dom&S 2 1/2	1 1/2	1 1/2	130 Do pr pf. 56 1/2	55 1/2	56	1,910 Ricker 1 1/2	1 1/2	1 1/2	3,319 US Fld & G 3 1/2	3 1/2	3 1/2
266 Home Oil 13 1/2	13	13 1/2	1,500 Oceanic Oil 40	40	40	338 Dom Tex 64 1/2	64	64	17 E Mass Ry. 1	1	1	101 Nat Steel 45 1/2	45 1/2	45 1/2	25 Un Trust. 2	2	2
5 Hono Plant 53	53	53	100 Pack Mot. 4	4	4	155 Dryden 5 1/2	5 1/2	5 1/2	80 Do pf. 5 1/2	4 1/2	4 1/2	1,405 Packard 4 1/2	4 1/2	4 1/2	63 West N Bk 24	24	24
500 Hunt Br A 4 1/4	4 1/4	4 1/4	50 Par Pub. 1.25	1.12 1/2	1.25	245 Gen St W 2 1/2	2 1/2	2 1/2	354 Do pf. 44	43	43	912 Parke-Davis 23 1/2	22 1/2	22 1/2	\$1,200 BalCy&S 51	53	53
3 Huteh S P 8	8	8	403 Radio Corp. 6 1/2	6 1/2	6 1/2	115 Gard. Ch 6 1/2	6 1/2	6 1/2	323 Ed El III 131	126 1/2	126 1/2	1,000 Ches&P 12	12	12	1,000 CenR.R. 73	73	73
104 L A G&E pf 80 1/2	78 1/2	78 1/2	50 Rad-K-Or 2 1/2	2 1/2	2 1/2	300 Gyp L&A 3 1/2	3 1/2	3 1/2	315 Emory Grp 14 1/2	14 1/2	14 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	55 PaWa&Pw 47	46 1/2	46 1/2
157 Ly-Magn. A 9	9	9	10 Sears Ro 40 1/2	40 1/2	40 1/2	75 Hagm Br 6 1/2	6 1/2	6 1/2	50 En P&S pf 14 1/2	14 1/2	14 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	3,319 US Fld & G 3 1/2	3 1/2	3 1/2
700 Magnavox. 6 1/2	6 1/2	6 1/2	93 Sec Co units 15	15	15	9,420 Gen M. 11 1/2	10 1/2	11 1/2	315 Emory Grp 14 1/2	14 1/2	14 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	25 Un Trust. 2	2	2
1001 Magnin 6 1/2	6 1/2	6 1/2	10 St Brands. 23 1/2	23 1/2	23 1/2	100 H Smith 5 1/2	5 1/2	5 1/2	20 Gen Cap. 19	19	19	1,000 NoAm 99 1/2	99 1/2	99 1/2	63 West N Bk 24	24	24
1,658 March C M 1 1/2	1 1/2	1 1/2	18 St Oil N J 44 1/2	44 1/2	44 1/2	6,020 Int Neth. 21.65	20.50	21.30	10 Gilchrist 11	10 1/2	11	1,000 NoAm 99 1/2	99 1/2	99 1/2	\$1,200 BalCy&S 51	53	53
672 Natomac 18 1/2	18	18	150 Studebaker 4 1/2	4 1/2	4 1/2	20 Do c pf 25	25	25	323 Gil Razer 11 1/2	11 1/2	11 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	1,000 CenR.R. 73	73	73
50 N A I 6 1/2 pf 18	18	18	5 Texas Corp 26 1/2	26 1/2	26 1/2	775 Mas Har 4 1/2	4 1/2	4 1/2	30 Hygr Stry. 22 1/2	22 1/2	22 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	55 PaWa&Pw 47	46 1/2	46 1/2
37 Do 5 1/2 pf 16	16	16	50 Tide Asso G 10 1/2	10 1/2	10 1/2	715 McC-F O 11 1/2	11	11	75 Int Hyd El. 5 1/2	5 1/2	5 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	3,319 US Fld & G 3 1/2	3 1/2	3 1/2
100 Nor Am Oil 8 1/4	8 1/4	8 1/4	50 Do 6 1/2 pf 64 1/2	64 1/2	64 1/2	1,674 M L&P 33 1/2	32 1/2	32 1/2	508 Kennecott 21 1/2	20 1/2	21 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	25 Un Trust. 2	2	2
511 O Un Fil. A 18 1/2	18 1/2	18 1/2	50 United Corp 6 1/2	6 1/2	6 1/2	1,858 Do 25 1/2	25 1/2	25 1/2	150 Maine Cent 9	9	9	1,000 NoAm 99 1/2	99 1/2	99 1/2	63 West N Bk 24	24	24
1000 Pabau 5 1/2	5 1/2	5 1/2	343 U S Steel 4 1/2	4 1/2	4 1/2	315 Do pf 32	32	32	390 Mass Ut As 2 1/2	2 1/2	2 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	\$1,200 BalCy&S 51	53	53
3,005 Pac G & E 18 1/2	17 1/2	17 1/2	60 Warner Br 6 1/2	6 1/2	6 1/2	743 Nat S C 12	11 1/2	11 1/2	388 Merghent 24 1/2	24 1/2	24 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	1,000 CenR.R. 73	73	73
2,993 Do 5 1/2 pf 20 1/2	19 1/2	19 1/2	1,000 Wellmng Oil 55	55	55	222 Fow Can 10 1/2	10 1/2	10 1/2	100 Moh. Mint 2 1/2	2 1/2	2 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	55 PaWa&Pw 47	46 1/2	46 1/2
645 Do 5 1/2 pf 23 1/2	23 1/2	23 1/2	10 West Union 55 1/2	55 1/2	55 1/2	301 Quip 16 1/2	15 1/2	15 1/2	65 Nash Mot. 24 1/2	24 1/2	24 1/2	1,000 NoAm 99 1/2	99 1/2	99 1/2	3,319 US Fld & G 3 1/2	3 1/2	3 1/2
172 Do 6 1/2 pf 72 1/2	72 1/2	72 1/2	MINING DIVISION.			545 St L Cp. 2	1 1/2	2	25 Nat Serv.								

Transactions on Out-of-Town Markets—Continued

Toronto					Toronto					Toronto					Chicago					Chicago					Chicago				
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.				
STOCKS.					STOCKS.					STOCKS.					STOCKS.					STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
350 Abitibi P&P 1.25	1.15	1.15	1.15		155 Page-Her T 58	57	57	57		13,600 Acme Oil	1.15	1.15	1.15		50 Abbott Lab 40 1/2	40 1/2	40 1/2	40 1/2		100 Kalam Stv 19 1/2	19 1/2	19 1/2	19 1/2		100 Wahl Co	3 1/2	3 1/2	3 1/2	
36 Barcelona 1.15	1.15	1.15	1.15		172 Press-Met 1.06	1.06	1.06	1.06		2,275 Ajax Oil 1.07	1.07	1.07	1.07		100 Katz Drus 21	20 3/4	20 3/4	20 3/4		100 Kell Swit 3 1/2	3 1/2	3 1/2	3 1/2		850 Walkren 18	17 1/2	17 1/2	17 1/2	
110 Beauhar Pw 4 3/4	3 3/4	3 3/4	3 3/4		60 Riv S M A 19	18	18	18		14,927 Big Mo 44	43	43	43		100 Alt Br pf 12 1/2	12 1/2	12 1/2	12 1/2		400 Key Stone S 9 1/2	9 1/2	9 1/2	9 1/2		300 Do M 83	83	83	83	
342 Bell Tel 113 1/2	110	110	110		230 Do pf 32	32	32	32		13,100 Base 74	70	70	70		30 Am F Y pf 2 1/2	2 1/2	2 1/2	2 1/2		450 Kingsb Br 9 1/2	9 1/2	9 1/2	9 1/2		100 Do war 2	2	2	2	
50 Blue Rib 3 1/2	3 1/2	3 1/2	3 1/2		335 Std Stn Can 28 1/2	28 1/2	28 1/2	28 1/2		20,000 Barry-Holl 12 1/2	12 1/2	12 1/2	12 1/2		10 Do T&T 2 1/2	2 1/2	2 1/2	2 1/2		50 La Salle E 1 1/2	1 1/2	1 1/2	1 1/2		500 Yates Mach 2 1/2	2 1/2	2 1/2	2 1/2	
17 Do 6 1/2 pf 23	23	23	23		230 Std of Can 28 1/2	28 1/2	28 1/2	28 1/2		7,340 Base Met 1.62	1.45	1.55	1.55		10 Do 6 1/2 pf 8	8	8	8		100 Lib-McN&L 3 1/2	3 1/2	3 1/2	3 1/2		1,950 Zenith Rad 2	1 1/2	1 1/2	1 1/2	
25 Brant Corp 21 1/2	21 1/2	21 1/2	21 1/2		50 Do pf 31	31	31	31		93,760 Bobjo 22	20	20	20		250 Asad Tel U 3 1/2	3 1/2	3 1/2	3 1/2		100 Lincoln Pr 1 1/2	1 1/2	1 1/2	1 1/2		BONDS				
1st pf 22 1/2	21 1/2	21 1/2	21 1/2		150 Taymore 3 1/2	3 1/2	3 1/2	3 1/2		2,760 Braalme 9.15	8.05	9.15	9.15		250 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do pf 4 1/2	4 1/2	4 1/2	4 1/2		15,000 Chi C R 5 1/2	5 1/2	5 1/2	5 1/2	
9,009 Braz Tr 12 1/2	12 1/2	12 1/2	12 1/2		1050 Union Gas 4 1/2	4 1/2	4 1/2	4 1/2		55,400 Bufo Can 09	07	07	07		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		6,000 Chi Ry 5 1/2	5 1/2	5 1/2	5 1/2	
7,465 Br & Dist 2.35	2.10	2.10	2.10		66,356 Walk. Hic. 44 1/2	43 1/2	43 1/2	43 1/2		5,225 Can Malat 41	40	40	40		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		15,000 Do 5 1/2 27 1/2	27 1/2	27 1/2	27 1/2	
25 B C Pack 2 1/2	2 1/2	2 1/2	2 1/2		3,402 Do pf 15 1/4	14 1/4	14 1/4	14 1/4		14,700 Can Treth 5 1/4	5 1/4	5 1/4	5 1/4		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		8,000 La Sa St H 1 1/2	1 1/2	1 1/2	1 1/2	
440 Do pf 13 1/2	13 1/2	13 1/2	13 1/2		190 Weston G 48	44 1/4	44 1/4	44 1/4		25,400 Cent Pat 5 1/4	5 1/4	5 1/4	5 1/4		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		5,000 Magn Mills 6 1/2	6 1/2	6 1/2	6 1/2	
55 B C Pwr A 21 1/2	21 1/2	21 1/2	21 1/2		97 Commerce 134 1/2	132	132	132		3,500 Columbario 44	43	43	43		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		CURB EXCHANGE				
205 Burt F N 30	28 1/2	28 1/2	28 1/2		38 Imperial 145	140	140	140		2,000 Conw 1.07	1.07	1.07	1.07		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		325 ABC Br 5	5	5	5	
895 Can Bread 3 1/2	3 1/2	3 1/2	3 1/2		23 Montreal 178	173	173	173		9,995 Dome M 34.00	30.50	32.25	32.25		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		2,600 AHI B&D C 3 1/2	3 1/2	3 1/2	3 1/2	
10 Do B C 10	10	10	10		19 Nov Scotia 270	270	270	270		3,530 Falconbr 3.30	3.25	3.25	3.25		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		50 Am C T Sh 3 1/2	3 1/2	3 1/2	3 1/2	
956 Can Cement 6 1/2	6 1/2	6 1/2	6 1/2		20 Roy 131	130	130	130		6,300 Goldale 09	08	08 1/2	08 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		2,650 Chriet Br C 2 1/2	2 1/2	2 1/2	2 1/2	
25 Do pf 28 1/2	27 1/2	27 1/2	27 1/2		28 Toronto 168	160	160	160		16,600 Granada 61	58	60	60		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 COT T&M 2.22	2.19	2.19	2.19	
1 Can SS pf 2 1/2	2 1/2	2 1/2	2 1/2		LOAN AND TRUST					39,431 Hall Con 11.45	10.50	11.45	11.45		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		50 Div Tr S D 4 1/2	4 1/2	4 1/2	4 1/2	
446 Can Can cv	9 1/2	9 1/2	9 1/2		4 Can Perm 126	126	126	126		34,335 Howey 1.05	09 1/2	10.42	10.42		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		7,000 Enges BCA 1 1/2	1 1/2	1 1/2	1 1/2	
20 Do 1st pf 77 1/2	77 1/2	77 1/2	77 1/2		5 Hur & Erie	20	20	20		18,000 KirkHudB 55	53	54	54		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		200 Font Br C 1 1/2	1 1/2	1 1/2	1 1/2	
85 Do pf 11 1/2	11 1/2	11 1/2	11 1/2		11 Nat Tru 175	175	175	175		4,400 Lakeland 18	17	17	17		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		455 P Fox B B 5 1/2	5 1/2	5 1/2	5 1/2	
120 Can Dr & D 18 1/2	18 1/2	18 1/2	18 1/2		10 Union Trust 25	25	25	25		7,900 LakeShore 47.00	44.75	46.30	46.30		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		4,695 F Febr BC 4 1/2	4 1/2	4 1/2	4 1/2	
3 Do pf 106 1/2	106 1/2	106 1/2	106 1/2		CURB EXCHANGE					23,600 Lee Gold 12 1/2	11	12	12		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		1,350 T Held B C 1 1/2	1 1/2	1 1/2	1 1/2	
11 Can Gen El	60 1/2	60 1/2	60 1/2		175 Beath. WD.	175	175	175		9,884 McIntyre 41.00	36.85	40.50	40.50		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		800 G Hill B C 5 1/2	5 1/2	5 1/2	5 1/2	
14,945 Can Al A 13 1/2	13 1/2	13 1/2	13 1/2		2,832 Brew Corp 5 1/4	4 1/4	4 1/4	4 1/4		8,300 McMillan 31	27	30 1/2	30 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		350 Allied 5 1/2	5 1/2	5 1/2	5 1/2	
315 Do B 16 1/2	16 1/2	16 1/2	16 1/2		2,050 Do pf 14 1/2	14 1/2	14 1/2	14 1/2		15,042 McWaters 95	91	93	93		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		2,000 Am III A 3 1/2	3 1/2	3 1/2	3 1/2	
20 Can Oil 12 1/2	12 1/2	12 1/2	12 1/2		2,175 Can Bud Br 9 1/4	8 1/4	8 1/4	8 1/4		3,567 Min Corp 1.75	1.60	1.71	1.71		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		500 Do B 2 1/2	2 1/2	2 1/2	2 1/2	
50 Do pf 91 1/2	91 1/2	91 1/2	91 1/2		1,530 Can Malt 28 1/2	27 1/2	28 1/2	28 1/2		13,000 Moneta 08	06 1/2	08	08		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		550 Cent Br A 2 1/2	2 1/2	2 1/2	2 1/2	
2,701 Can Pac Ry 13 1/2	12 1/2	12 1/2	12 1/2		86 Can Vineg 21 1/2	20 1/2	21 1/2	21 1/2		2,960 Nipissing 2.47	2.30	2.40	2.40		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		5,631 El Bd & Sh 14 1/2	12 1/2	13 1/2	13 1/2	
480 Cockshutt 7 1/2	7 1/2	7 1/2	7 1/2		245 Can W B B 6 1/2	6 1/2	6 1/2	6 1/2		5,821 Noranda 34.50	32.85	34.00	34.00		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		550 Ham Am T 29 1/2	29 1/2	29 1/2	29 1/2	
1,094 Cons Bnk 8 1/2	8 1/2	8 1/2	8 1/2		500 Cos Imp M 8	8	8	8		27,850 Paymaster 21	21	21	21		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		200 Nat Bel 2 1/2	2 1/2	2 1/2	2 1/2	
100 Cons Ind 2 1/2	2 1/2	2 1/2	2 1/2		120 Do pf 80	80	80	80		3,800 R Authier 30	25	25	25		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		200 T M Nor B 1 1/2	1 1/2	1 1/2	1 1/2	
940 Can M & S 13 1/2	13 1/2	13 1/2	13 1/2		190 Crow's NPC 20	16 1/2	16 1/2	16 1/2		3,000 Petrol Oil 19	16	15	15		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		800 Pen Corp 2 1/2	2 1/2	2 1/2	2 1/2	
237 Cons Gas 180	172 1/2	172 1/2	172 1/2		202 Dom Stores 23	22 1/2	22 1/2	22 1/2		11,575 Pioneer 9.35	8.10	9.25	9.25		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Sel Am Sh 2 1/2	2 1/2	2 1/2	2 1/2	
50 Cos Imp M 8	8	8	8		5 East St 5 1/2	5 1/2	5 1/2	5 1/2		12,460 Dist 24	23	24	24		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2		100 Do 7 1/2 pf 4 1/2	4 1/2	4 1/2	4 1/2						

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 2

Total Sales, \$47,844,600

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

Range 1933. Sales	High. Low. Last. Chge.	Net
103.20 99.00 1279	LIBERTY 3 1/2%, 1932-47.	100.18 99.28 100.4 -2
103.4 99.28 3744	Do lat cv 4 1/2%, 1932-47.	101.8 100.22 101.8 +16
103.00 99.28 5	Do lat conv 4 1/2%, reg.	100.26 100.26 100.26 +10
103.30 100.12 9897	Do 4th 4 1/2%, 1933-38.	101.22 101.12 101.19 +4
102.4 101.00 586	Do 4th 4 1/2%, 33-38, called.	101.15 101.10 101.11 -4
103.24 100.8 5	Do 4th 4 1/2%, reg.	101.11 101.8 101.11 +7
101.29 100.28 30	Do 4th 4 1/2%, reg. called.	101.9 101.8 101.9 +1
111.4 103.14 493	TREASURY 4 1/2%, 1947-52.	106.25 105.9 106.8 +10
107.14 99.31 554	Do 4 1/2%, 1944-54.	103.16 102.9 102.24 +17
107.00 102.7 1	Do 4 1/2%, reg.	102.24 102.24 102.24 +17
105.17 98.14 5794	Do 3 1/2%, 1946-56.	101.22 100.25 101.10 +10
105.00 100.26 1	Do 3 1/2%, 1946-56, reg.	100.26 100.26 100.26 -3.11
102.18 98.11 2	Do 3 1/2%, 1943-47.	99.30 99.6 99.20 +26
102.29 98.00 283	Do 3 1/2%, 1940-43.	100.6 99.12 99.30 +14
102.25 96.31 397	Do 3 1/2%, 1941-43.	100.1 99.5 99.28 +16
101.24 97.31 2226	Do 3 1/2%, 1941-43.	99.26 98.19 99.11 +2
101.5 98.8 2460	Do 4 1/2%-3 1/2%, 1943-46.	98.2 98.20 97.16 -12
100.21 94.16 361	Do 3 1/2%, 1946-49.	97.00 97.00 97.00 +20
100.13 95.28 1	Do 3 1/2%, 1946-49, reg.	96.28 95.15 96.2 +6
99.13 93.32 332	Do 3 1/2%, 1951-55.	

Total sales \$11,571,600

FOREIGN BONDS

Range 1933. Sales	High. Low. Last. Chge.	Net
114.7 92.13 10	ARBITRAGE P & F 5%, 1933.	20.0 20.0 +1
79.6 63.13 6	Akershus 5%, 1932.	100.100 100.0 +1
62.0 50.13 16	Alpine Mont 5 1/2%, 1935.	65.0 65.0 -2 1/2
20.0 10.13 7	Antioquia 7 1/2%, 1945.	9.0 9.0 -1 1/2
20.0 6.0 6	Do 7 1/2%, 1945.	9.0 9.0 -1 1/2
17.0 6.0 6	Do 1st 7 1/2%, 1937.	9.0 9.0 -1 1/2
18.0 4.0 15	Do 3d 7 1/2%, 1937.	7.0 7.0 -1 1/2
9.0 3.0 20	Argentine 5%, 1932.	7.0 7.0 -1 1/2
75.0 40.12 122	Do 6 1/2%, 1935.	42.0 41.0 42.0 +1
75.0 41.37 3	Do 6 1/2%, 1935.	42.0 41.0 42.0 +1
75.0 41.11 1	Do 6 1/2%, June, 1939.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1939.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Feb. 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, May, 1941.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Sept. 1940.	46.0 44.0 46.0 +1
75.0 40.9 19	Do 6 1/2%, Oct. 1940.	46.0 44.0 46.0

[illegible]

DEC 8 1964

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1933. High. Low.	Net Sales High. Low. Last. Ch'ge. In 1000s.	Range 1933. High. Low.	Net Sales High. Low. Last. Ch'ge. In 1000s.	Range 1933. High. Low.	Net Sales High. Low. Last. Ch'ge. In 1000s.
112 1/2 101 1/2	Pac G & E 6s, B. 1941.....	105 1/2 94 1/2	Son Ind G & E 5 1/2s, 1957.....	57 1/2 21	BADEN 7s, 1951.....
106 1/2 95 1/2	Do 3 1/2s, C. 1932.....	64 3/4 34	Son Ind Ry Co 4s, 1951.....	45 1/2 19	Buenos Aires 7s, 1952.....
105 1/2 93	Do 5s, D. 1955.....	75 3/4 39	Son Nat Gas 6s, 1944.....	45 1/2 25 1/2	Do 7s, 1952, sta.....
101 1/2 82 1/2	Do 4 1/2s, E. 1957.....	59 3/4 35	Sweet Asso Tl 5s, A. 1961.....	44 1/2 25 1/2	Do 7 1/2s, 1947, sta.....
101 1/2 82 1/2	Do 4 1/2s, F. 1960.....	52 1/2 60	Sweet G & E 5s, A. 1957.....	43 1/2 27 1/2	Do 7 1/2s, 1947, sta.....
81 1/2 61 1/2	Pac Inv 5s, A. 1948, x w.....	82 1/2 59 1/2	Do 5s, B. 1937.....		
73 1/2 53 1/2	Pac Pow & Lt 5s, 1955.....	78 1/2 46 1/2	Sweet L & P 5s, A. 1957.....		
81 1/2 57 1/2	Pac W Oil 6 1/2s, 1943, w w.....	43 1/2 25	Sweet Nat Gas 6s, 1945.....		
94 1/2 79 1/2	Palmer Corp 1s, 1938.....	48 1/2 32	Sweet P & L 6s, A. 2022.....		
90 1/2 58 1/2	Penn C Lt & F 4 1/2s, 1977.....	60 1/2 32	Staley Mfg 6s, 1942.....		
74 1/2 51 1/2	Penn Elec 4s, F. 1971.....	59 1/2 69 1/2	Standard G & E cv 6s, 1935.....		
73 1/2 44 1/2	Penn O Ed 6s, A. 1950, xw.....	77 1/2 35	Do 6s, 1935.....		
76 1/2 40 1/2	Do 5 1/2s, B. 1959.....	62 1/2 28 1/2	Do 6s, 1951.....		
103 1/2 75 1/2	Penn O P & L 5 1/2s, A. 1954.....	60 1/2 28 1/2	Do 6s, 1966.....		
104 1/2 82 1/2	Penn Power 5s, 1955.....	79 1/2 61 1/2	Standard Inv 5s, 1937, x w.....		
93 1/2 60 1/2	Penn Pub Serv 5s, 1954.....	79 1/2 63	Do 5 1/2s, 1939.....		
97 1/2 88	Penn Tel 5s, C. 1950.....	39 1/2 26 1/2	Standard Pow & L 6s, 1957.....		
108 1/2 99 1/2	Penn W & F 5s, 1940.....	102 1/2 10	Standard Tel 5 1/2s, A. 1943.....		
101 1/2 89 1/2	Do 4 1/2s, B. 1958.....	102 1/2 99 1/2	Do 5 1/2s, 1939.....		
53 1/2 64	Peoples Gas L 4s, B. 1981.....	102 1/2 95 1/2	Sun Pipe Line 5s, 1940.....		
106 1/2 71	Do 6s, C. 1957.....	54 1/2 59	Super Power III 4 1/2s, 1968.....		
110 1/2 102 1/2	Phila Elec Co 5s, 1966.....	82 1/2 60	Do 4 1/2s, 1970.....		
108 1/2 100 1/2	Phila El Fw 5 1/2s, 1972.....	105 1/2 87	Swift & Co 5s, 1940.....		
90 1/2 43 1/2	Phila S G & E 4 1/2s, 1957.....	105 1/2 96 1/2	Do 5s, 1944.....		
104 1/2 95 1/2	Phila S G & E 4 1/2s, 1957.....	106 1/2 96 1/2	Syracuse Ltg Co 5s, B. 1957.....		
104 1/2 95 1/2	Phila Sub W 5s, 1955.....				
83 1/2 60 1/2	Pied Nor Ry 5s, A. 1954.....				
95 1/2 82 1/2	Pitts Coal 6s, 1949.....				
82 1/2 63 1/2	Pitts Steel 6s, 1948.....				
96 1/2 85 1/2	Potomac Ed 4 1/2s, P. 1961.....				
106 1/2 101 1/2	Potomac El Pow 5s, 1936.....				
64 1/2 28	Pow C Can 4 1/2s, B. 1950.....				
65 1/2 50	Power Corp N Y 5 1/2s, 1947.....				
99 1/2 70	Power Corp A. 1942.....				
97 1/2 41 1/2	Power Corp 6s, 1949.....				
106 1/2 98 1/2	Proc & Gam 4 1/2s, 1947.....				
100 1/2 65 1/2	Pub Serv N H 5s, 1956.....				
90 1/2 60	Do 4 1/2s, D. 1978.....				
93 1/2 59 1/2	Do 4 1/2s, F. 1981.....				
107 1/2 78	Do 6 1/2s, G. 1937.....				
100 1/2 70 1/2	Do 6 1/2s, H. 1952.....				
78 1/2 52 1/2	Pub Sv Okla 5s, C. 1961.....				
81 1/2 54 1/2	Do 5s, D. 1957.....				
109 1/2 102 1/2	Pub Serv N J 6s, c/o.....				
67 1/2 37 1/2	Pug S P & L 5 1/2s, A. 1949.....				
96 1/2 36 1/2	Do 5s, C. 1950.....				
63 1/2 33 1/2	Do 4 1/2s, D. 1950.....				
96 1/2 70 1/2	QUEBEC POW 5s, A. 1968.....				
24 1/2 13	REF GAS 6s, A. 1945, c o d.....				
18 1/2 22 1/2	Roch C Fy 5s, 1953.....				
109 1/2 100	Rochester Ry & L 5s, 1954.....				
102 1/2 90	SAFE HARB W 4 1/2s, 1979.....				
164 1/2 55 1/2	St L & C 4s, 194.....				
84 1/2 64	San Ant P S 5s, B. 1958.....				
106 1/2 98 1/2	San Diego Cons G & E 5 1/2s, D. 1960.....				
17 1/2 7	Schulte R E 6s, 1935, without com.....				
74 1/2 58 1/2	Scripts (E W) 5 1/2s, 1943.....				
54 1/2 25 1/2	Seattle Lt Co 5s, 1949.....				
80 1/2 49	Shaw W & P 4 1/2s, A. 1967.....				
40 1/2 50	Do 4 1/2s, B. 1968.....				
87 1/2 37	Do 5s, C. 1970.....				
81 1/2 48 1/2	Do 4 1/2s, D. 1970.....				
92 1/2 65	Sheffield Steel 5 1/2s, 1948.....				
73 1/2 41	Son Car Pw 5s, 1957.....				
82 1/2 53	Son E P & L 6s, A. 2023, x w.....				
108 1/2 100	Son Cal Ed 5s, 1939.....				
105 1/2 92	Do 5s, 1951.....				
105 1/2 93	Do 5s, 1952.....				
105 1/2 90 1/2	Do 5s, 1954.....				
95 1/2 78 1/2	Do 4 1/2s, 1961.....				
99 1/2 85	Son Cal Gas 5s, 1957.....				
103 1/2 94	Do 5 1/2s, B. 1952.....				
90 1/2 72	Do 5s, 1937.....				
92 1/2 75	Son Cons Gas of Cal 4 1/2s, 68.....				

The Effect of Devaluation on Bank Credit, Prices and Business Activity

Continued from Page 741

prices will rise. The external value of the currency which is relatively volatile will, therefore, gradually readjust to its internal purchasing power and the attempt to force up credit, incomes and prices in a nation of 130,000,000 people by manipulating the exchange rate will fail. It is all too simple.

The international gold standard can be maintained only so long as gold is used to settle balances and while the prices of the two countries stay in the same relation as the exchange rates. If the internal and external values of a currency get out of line and remain out of line the nation whose currency is undervalued in the foreign exchanges (the United States) will tend to gain gold from the nation whose currency is overvalued (France). Exchange rates are consequently not primarily a reflection of gold contents but of relative prices. If, therefore, the United States should go on the gold standard at \$41.34 per ounce of gold, what would happen to exchange rates?

Professor Warren assumes they would reflect the gold content of the various currencies; the franc, for example, would go to about 8 cents. But is it not more likely that the flight into the dollar from the franc would force France off gold? And what would then be the rate on francs? Or if our internal prices did not double and our exchange rate was halved, would not there be a movement of gold out of gold standard countries? What

would be the sterling rate and those of other countries now off gold? If in the foreign exchange the dollar was considerably lower than was warranted by our internal prices (as it now is), we would simply become gold hoarders and other countries would be forced off gold and gold contents of currencies would again become irrelevant.

Speculation in the exchanges and capital movements obscure the long run tendency of exchange rates to conform within limits to the relative purchasing power of currencies. The dollar would not have fallen due to the balance of current payments since these are favorable. Since April the gyrations in the exchange rate have reflected speculation and capital movements. When these movements stop, the dollar should again recover because the fall of the dollar in the exchanges has not been accompanied by a commensurate rise of American (paper) prices above French (gold) prices. The dollar has fallen about 40 per cent in terms of francs at the same time that American prices have risen only about 15 per cent above French prices, using February, 1933, as a base. To assume, therefore, that American prices would rise relative to other prices as fast as the exchange rate falls is to neglect the facts. English prices did not rise commensurably with the depreciation of sterling, nor have they fallen since sterling rose in the foreign exchanges. Briefly, reduction of the gold content of the dollar by this country and a resumption of gold payment on this basis will probably

force all currencies off gold, and exchange rates, therefore, will be determined, in the long run, by the balance of payments and relative price levels, and, in the short run, by speculation and capital movements.

It is, therefore, an illusion to suppose that our farmers can gain by dollar depreciation. If American internal price levels and internal incomes do not rise, farm prices will remain depressed. Farm prices are not wholly "determined" by export demand without regard to unemployment or income within the United States. The more inert elements of the economic system will control the more mobile factors, and internal prices, except during periods of wild expansion, war and universal speculation, are more stable than exchange rates. For that reason the relationship between price levels will control exchange rates and not exchange rates price relationship. Even should we return to a devalued gold dollar, it will probably be found that, at best, the driving down of the dollar can create only a speculative boom.

Successful Speculators Would Profit

Assuming, however, that a 50 per cent devaluation would cause a speculative rise in prices, it would increase the money incomes of successful speculators. It would help those farmers who unloaded during the period of high prices. It would give some jobs to workers while manufacturers produced for inventory and while the upward movement continued it would increase business activity; but when speculative expansion ceased so would business activity.

Since incomes are roughly a function of volume of business times prices, money

incomes will not be generally increased. Speculators who have successfully unloaded will have large bank balances, laborers and farmers will have a relatively small portion of the national wealth. So the groups whom the devaluation was intended to benefit will have lost rather than gained and no progress will have been made toward improving their status.

That a speculative wave may be merely of passing moment does not signify that it can do no damage. Even though it lasted only for a short time, it would make financing by bond issues difficult or impossible. Costs of operation of public utilities and railroads would temporarily rise, unless offset by increased output and traffic. Profits would fall and some of these corporations would be forced into insolvency, thereby further impairing the financial structure. Financial institutions holding fixed income securities, such as insurance companies, would be unable to raise the wages of their employees. The same would hold true for employees of the Federal Government, States, municipalities and endowed institutions, such as universities, museums and libraries. If business men, laborers and farmers receive any lasting benefit from a disorganizing speculative wave, the temporary plight of fixed income groups need deter no one from bringing about the good of the many. But it would be tragic if, as a result of hopes based not upon reality but upon misapprehension and delusion, we should inflict hardship without any compensating good—or that we should deliberately proceed to wreck many of the remaining solvent institutions of the nation simply for the sake of a transitory speculative mania.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES

	All Reporting			Chicago		
	Nov. 29, 1933.	Nov. 22, 1933.	Nov. 30, 1932.	Nov. 29, 1933.	Nov. 22, 1933.	Nov. 30, 1932.
Loans.						
On securities.....	\$3,569	\$3,549	\$3,764	\$334	\$339	\$365
All other.....	4,999	4,959	5,218	332	338	286
Total.....	\$8,568	\$8,508	\$8,982	\$666	\$677	\$651
Investments.....						
U. S. Govt. secur.....	\$5,114	\$5,111	\$4,973	\$288	\$280	\$259
Other securities.....	2,990	3,000	3,015	211	216	196
Total.....	\$8,104	\$8,111	\$7,988	\$499	\$496	\$455
Tot. loans & inv.....	\$16,672	\$16,619	\$16,970	\$1,165	\$1,173	\$1,106
Res. with F.R. Bk.....	1,864	1,965	1,888	385	403	277
Cash in vault.....	231	225	183	40	38	16
Net demand dep.....	10,751	10,676	11,041	1,040	1,060	866
Time deposits.....	4,410	4,445	4,633	341	333	320
Govt. deposits.....	817	915	383	32	40	24
Due from banks.....	1,135	1,184	1,545	185	180	244
Due to banks.....	2,646	2,674	3,116	263	269	298
Bor. from F.R. Bk.....	25	22	68			

Debits to Individual Accounts by Banks
in Reporting Centres

	No. of Centres Included.	Week Ended		
		Nov. 29, 1933.	Nov. 22, 1933.	Nov. 30, 1932.
Federal Reserve District.....	16	\$348,354	\$381,567	\$285,678
1—Boston.....	15	3,069,551	3,311,823	2,530,804
2—New York.....	18	300,994	313,578	268,158
3—Philadelphia.....	25	334,782	347,095	292,792
4—Cleveland.....	23	184,320	199,425	170,788
5—Richmond.....	25	146,398	167,333	118,548
6—Atlanta.....	37	694,197	749,021	552,581
7—Chicago.....	16	134,960	178,885	137,497
8—St. Louis.....	17	117,456	138,089	90,322
9—Kansas City.....	28	171,563	209,876	137,132
11—Dallas.....	17	116,312	145,308	96,268
12—San Francisco.....	28	403,800	464,948	399,933
Total.....	265	\$6,022,687	\$6,606,948	\$5,079,961
New York City.....	1	2,839,562	3,095,552	2,328,726
Total outside N. Y. C.....	264	\$3,183,031	\$3,511,396	\$2,751,235

Statement of New York City Member Banks

	Banks		
	Dec. 6, 1933.	Nov. 29, 1933.	Dec. 7, 1932.
Loans:			
On securities.....	\$1,630	\$1,651	\$1,625
All other.....	1,737	1,790	1,848
Total.....	\$3,367	\$3,441	\$3,473
Investments:			
United States Govt. securities.....	\$2,249	\$2,225	\$2,546
Other securities.....	1,117	1,138	1,041
Total investments.....	\$3,366	\$3,363	\$3,587
Loans and investments—Total.....	\$6,733	\$6,804	\$7,060
Reserve with Federal Reserve Bank.....	\$731	\$768	\$995
Cash in vault.....	40	49	39
Net demand deposits.....	5,185	5,274	5,606
Time deposits.....	732	751	885
Government deposits.....	349	364	180
Due from banks.....	71	72	86
Due to banks.....	1,117	1,148	1,444
Borrowings from Federal Res. Bank.....			

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Dec. 6, 1933.	Nov. 29, 1933.	Dec. 7, 1932.	Dec. 6, 1933.	Nov. 29, 1933.	Dec. 7, 1932.
ASSETS.						
Gold with Fed. Res. agents.....	\$2,611,864	\$2,618,254	\$2,281,059	\$523,706	\$551,706	\$605,614
Gold redemption fund with U. S. Treasury.....	42,479	40,888	39,087	11,532	9,732	3,783
Gold held exclusively against Federal Reserve notes.....	\$2,654,343	\$2,650,142	\$2,320,146	\$535,238	\$561,438	\$609,397
Gold settlement fund with Federal Reserve Board.....	639,190	673,403	367,276	131,285	179,790	91,556
Gold and gold certificates held by banks.....	279,318	240,693	390,641	188,070	147,621	269,743
Total gold reserves.....	\$3,572,861	\$3,573,238	\$3,078,063	\$854,593	\$888,849	\$970,696
Other cash.....	206,530	204,583	258,378	50,219	45,033	79,417
Total gold reserves and other cash.....	\$3,779,391	\$3,777,821	\$3,336,441	\$904,812	\$933,882	\$1,050,113
Redemption fund—F. R. Bank notes.....	12,447	11,990		3,198	2,932	
Bills discounted:						
Secured by U. S. Government obligations.....	33,244	36,959	95,513	15,870	17,646	34,823
Other bills discounted.....	82,317	82,082	203,105	27,239	27,562	30,537
Total bills discounted.....	\$115,561	\$119,041	\$298,618	\$43,109	\$45,208	\$65,360
Bills bought in open market.....	61,264	23,866	33,717	24,063	8,114	9,896
U. S. Government securities:						
Bonds.....	442,172	442,675	420,637	170,046	170,046	187,205
Treasury notes.....	1,055,500	1,034,003	379,175	361,879	355,069	152,195
Certificates and bills.....	933,585	954,959	1,050,865	299,756	306,566	393,892
Total U. S. Govt. securities.....	\$2,431,057	\$2,431,637	\$1,850,677	\$831,681	\$831,681	\$733,292
Other securities.....	1,599	1,580	5,337	992	993	3,972
Total bills and securities.....	\$2,609,501	\$2,676,124	\$2,188,349	\$899,845	\$888,996	\$812,520
Due from foreign banks.....	3,519	3,523	2,854	1,294	1,159	1,019
F. R. notes of other banks.....	14,730	15,434	14,436	3,957	4,893	5,654
Uncollected items.....	381,643	375,332	323,983	94,147	100,599	85,431
Bank premises.....	54,794	54,732	58,211	12,818	12,818	14,817
All other assets.....	50,784	50,442	40,351	29,779	29,001	22,064
Total assets.....	\$6,906,799	\$6,865,398	\$5,964,625	\$1,949,850	\$1,971,280	\$1,991,618
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$3,042,725	\$3,030,329	\$2,723,666	\$652,733	\$663,789	\$583,615
F. R. Bank notes in actual circulation.....	208,740	205,394		53,168	53,751	
Deposits:						
Member bank—reserve account.....	2,561,180	2,572,942	2,395,484	906,897	934,795	1,151,637
Government.....	98,400	81,519	30,837	29,575	24,656	7,745
Foreign bank.....	9,442	5,324	14,010	6,861	745	4,574
Special dep.: Member bank.....	55,101	55,006		5,048	4,924	
Non-member bank.....	10,134	14,331		1,562	1,249	
Other deposits.....	81,183	67,352	26,485	46,218	32,862	11,620
Total deposits.....	\$2,815,440	\$2,796,474	\$2,466,814	\$994,961	\$999,231	\$1,175,576
Deferred availability items.....	379,850	373,730	318,614	89,824	95,330	82,250
Capital paid in.....	145,300	145,194	151,522	58,443	58,467	58,617
Surplus.....	278,599	278,599	229,421	85,058	85,058	75,077
All other liabilities.....	36,145	35,678	44,586	15,563	15,654	16,483
Total liabilities.....	\$6,906,799	\$6,865,398	\$5,964,625	\$1,949,850	\$1,971,280	\$1,991,618
Ratio of total gold reserves and other cash* to deposit and Federal Reserve note liabilities combined.....	64.5%	64.8%	64.3%	54.9%	56.2%	59.7%
Contingent liability on bills purchased for foreign correspondents.....	\$2,894	\$2,893	\$36,117	\$967	\$294	\$11,713
*"Other cash" does not include F. R. notes or a bank's own F. R. banknotes.						

Comparative Statement of Federal Reserve Banks

District.	Condition Dec. 6, 1933			F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio.
	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.			
Boston.....	\$264,579,000	\$5,382,000	\$157,671,000	\$226,981,000	\$158,881,000	70.3
New York.....	854,593,000	43,109,000	831,681,000	652,733,000	905,897,000	54.9
Philadelphia.....	205,023,000	24,969,000	167,120,000	232,976,000	126,773,000	62.3
Cleveland.....	279,081,000	10,460,000	213,024,000	285,673,000	167,515,000	63.4
Richmond.....	165,814,000	5,365,000	78,563,000	155,330,000	82,210,000	70.8
Atlanta.....	117,687,000	8,167,000	71,220,000	123,489,000	58,469,000	66.1
Chicago.....	939,175,000	6,559,000	437,343,000	765,929,000	530,064,000	72.0
St. Louis.....	161,602,000	1,339,000	93,200,000	144,264,000	91,170,000	68.6
Minneapolis.....	87,115,000	2,773,000	65,588,000	92,101,000	55,275,000	62.4
Kansas City.....	142,474,000	2,222,000	82,841,000	106,519,000	110,148,000	68.1
Dallas.....	88,308,000	1,000,000	66,475,000	41,416,000	95,391,000	67.3
San Francisco.....	267,303,000	4,216,000	166,331,000	215,304,000	178,387,000	67.0
*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.						
For condition as of Nov. 29, 1933, see page 746.						

REICHSBANK

	(Thousands of Reichsmarks)			F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio.
	Nov. 30, 1933.	Nov. 23, 1933.	Nov. 15, 1933.			
Gold coin and bullion.....	405,398	398,953	397,585	396,476	396,014	827,229
Reserves in foreign currencies.....	3,210	7,610	7,917	18,569	17,960	109,743
Bills of exchange and checks.....	3,007,002	2,784,246	2,841,182	3,076,730	3,146,936	2,731,208
Silver and other coins.....	198,917	285,482	256,879	208,050	181,542	192,406
Notes on other banks.....	3,352	15,129	12,117	8,719	3,670	3,341
Advances.....	162,867	51,654	60,825	75,744	142,970	206,964
Investments.....	324,004	318,943	319,418	318,846	319,131	394,932
Other assets.....	570,361	656,400	543,612	562,162	614,022	763,237
Notes in circulation.....	3,541,707	3,285,329	3,368,518	3,438,716	3,571,375	3,531,157
Other maturing obligations.....	477,944	438,539	428,673	389,235	416,375	418,125
Other liabilities.....	247,360	239,049	233,944	222,532	226,694	747,012
Bank rate.....	4%	4%	4%	4%	4%	4%
*Cable report; subject to revision. †As reported in the official Reichsbank statement.						

BROKERS' LOANS

	(New York Reporting Member Banks)			LOANS TO NON-BROKERS AT NEW YORK		
	Own Out-of-count.	Other Banks.	De-mand Time.	Loans on securities.....	Brokers' loans.....	Loans to non-brokers.....
Dec. 6.....	605	111	7	\$1,630	\$1,651	\$1,625
Nov. 29.....	608	104	8	605	608	376
Nov. 22.....	584	109	5			
Dec. 7.....	376	12	4	\$1,025	\$1,043	\$1,249

BANK OF ENGLAND

	(Thousands)		
	Dec. 6, 1933.	Nov. 29, 1933.	Dec. 7, 1932.
Circulation.....	£374,881	£370,201	£365,662
Public deposits.....	8,896	13,637	8,522
Private deposits.....	152,287	143,404	138,704
Bankers' accounts.....	115,873	106,910	104,251
Other accounts.....	36,414	36,494	34,453
Govt. securities.....	78,016	70,941	84,844
Other securities.....	22,153	22,325	29,532
Disc. and adv.....	8,495	6,570	17,807
Securities.....	13,688	13,765	17,725
Reserves.....	76,894	81,616	49,726
Bullion.....	191,775	191,818	140,389
Prop. res. to liab.....	48.3%	51.9%	33.7%
Bank rate.....	2%	2%	2%

BANK OF FRANCE

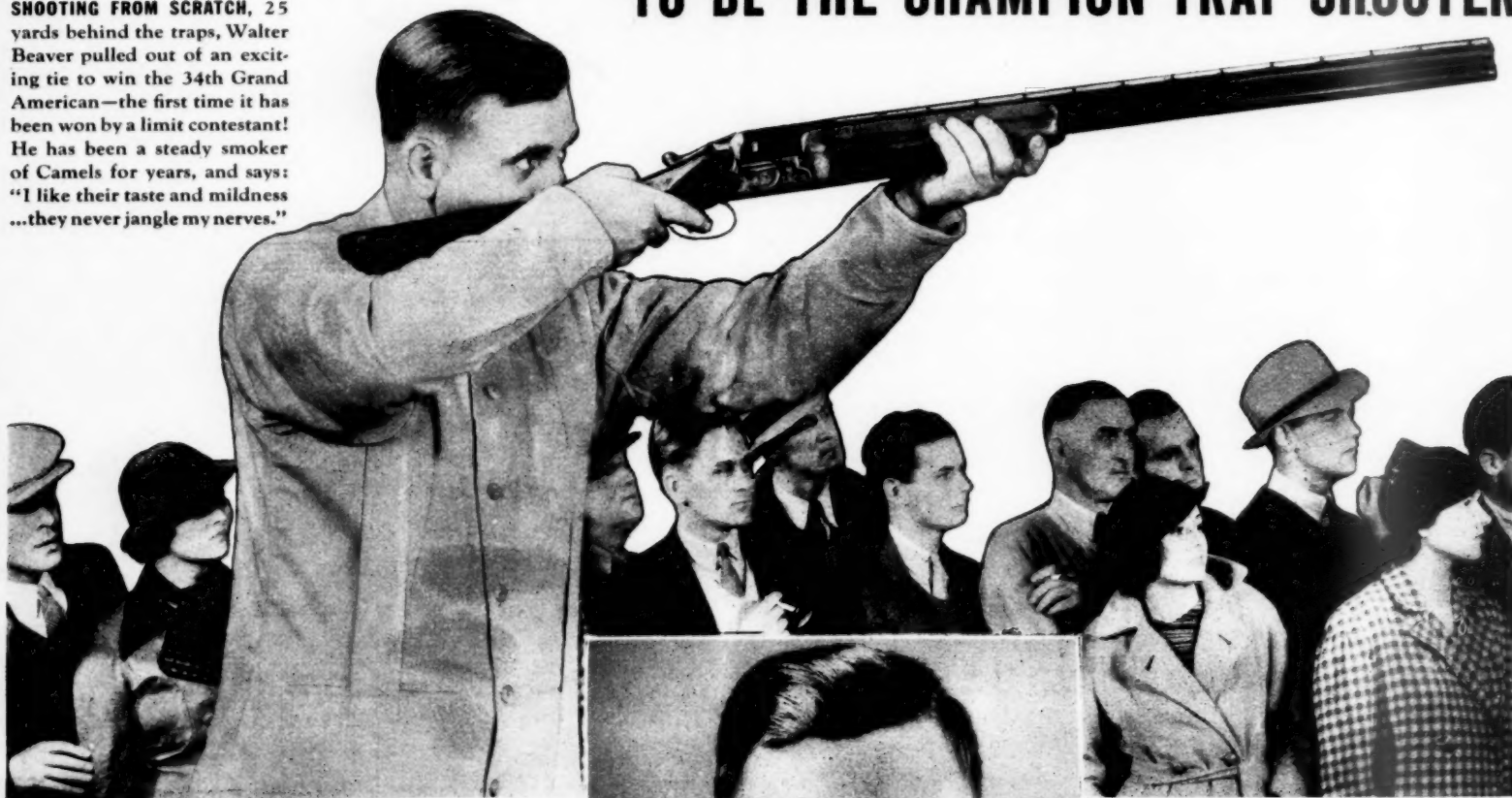
	(Millions of francs)		
	Dec. 6, 1933.	Nov. 25, 1933.	Dec. 3, 1932.
Gold.....	77,372	77,822	83,359
Sight bills abroad.....	37	37	3,127
Neg. bills bght. abrd.....	980	980	1,401
Com. bills, France.....	3,354	3,970	2,449
Adv. against secur.....	2,902	2,813	2,595
Govt. bonds of s. f.....	6,186	6,186	6,620
Circulation.....	82,106	80,367	83,200
Tot. cred. cur. acct.....	15,530	17,971	23,739
Treasury.....	162	696	204
Sinking fund.....	2,256	2,259	2,149
Private.....	12,917	14,813	21,167
Total sight liab.....	97,638	98,339	106,940
Ratio.....	79.24%	79.14%	77.85%
Bank rate.....	2½%	2½%	2½%

RESERVE BANK CREDIT AND RELATED ITEMS

		Net Ch'ge Since		
		Dec. 6, 1933.	Nov. 29, 1933.	Dec. 7, 1932.
(Millions of Dollars)				
Bills discounted	116		153	
Bills bought	61	+ 37	+ 27	
U. S. Govt. securities	2,431	- 1	+ 580	
Other Res. Bk. credit	7	..	- 7	
Total Res. Bk. credit	2,615	+ 34	+ 418	
Monetary gold stock	4,323		- 29	
Treas. cur. adjusted	1,582	- 15	-	
Money in circulation	2,758	- 15	+ 59	
Member bk. res. bal.	1,551	+ 12	+ 166	
Unexpended cap. funds, non-member dep., &c.	510	+ 14	+ 113	

IT TAKES HEALTHY NERVES — TO BE THE CHAMPION TRAP SHOOTER

SHOOTING FROM SCRATCH, 25 yards behind the traps, Walter Beaver pulled out of an exciting tie to win the 34th Grand American—the first time it has been won by a limit contestant! He has been a steady smoker of Camels for years, and says: "I like their taste and mildness ...they never jangle my nerves."



Steady Smokers turn to Camels

WALTER BEAVER, holder of the coveted Grand American Handicap, says:

"Winning a trap-shooting championship is partly a matter of luck, partly the result of practice and partly healthy nerves. I'm a steady smoker and have been for many years. People kid me about it at the tournaments. They say I never have a cigarette out of my mouth. During all these years I've been smoking Camels, not only because I like their taste and their mildness, but also because they never jangle my nerves."

It's no fun to feel that your nerves are ragged—and to wonder why. Check up on your eating...your sleep...your cigarettes. Get a fresh slant on smoking. Switch to Camels. Your nerves and your taste will tell you that Camels are a more likable cigarette—and that they don't upset your nerves.

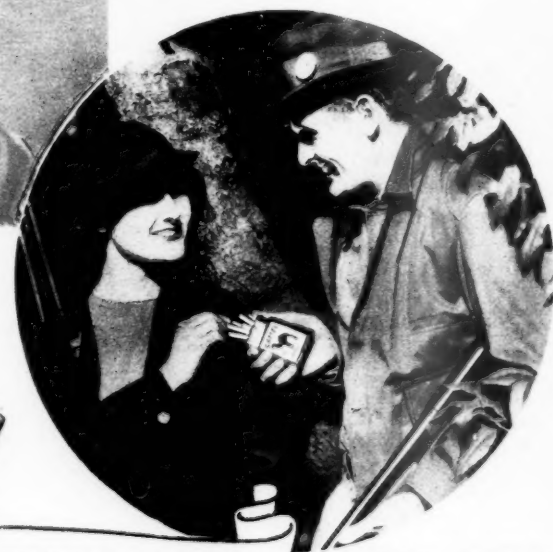


(Left) "For years I've been smoking Camels. I like their taste and mildness. They never jangle my nerves."...Walter Beaver, trap-shooting champion.



IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.



HOW ARE YOUR NERVES? If you smoke a lot...inside...outdoors...wherever you are...join the swing to Camels. You'll find them milder, better tasting, and they never get on your nerves.

CAMEL'S COSTLIER TOBACCOS

Copyright, 1933,
R. J. Reynolds Tobacco Company

NEVER GET ON YOUR NERVES...NEVER TIRE YOUR TASTE

